

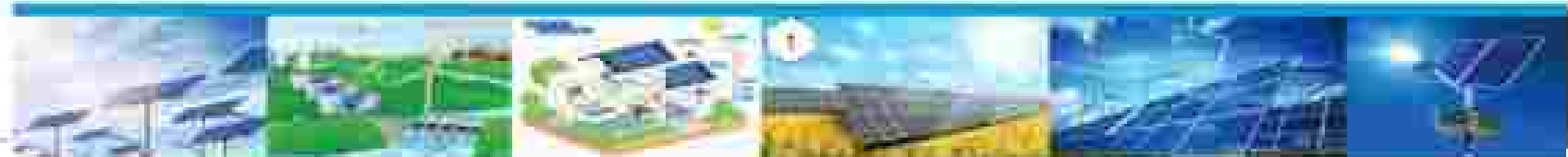
Andhra Pradesh Solar Power Corporation Pvt. Ltd.

(A JV Company of Govt of Andhra Pradesh & Govt of India)

ఆంధ్రప్రదేశ్ సోలార్ పవర్ కార్పొరేషన్ ప్రైవేట్ లిమిటెడ్



Annual Report 2018-19



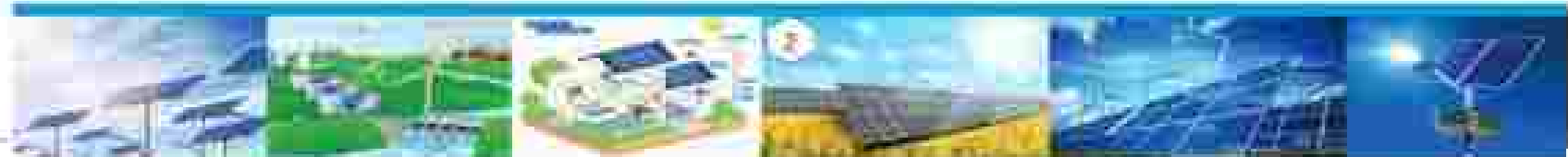
VISION AND MISSION

Vision :

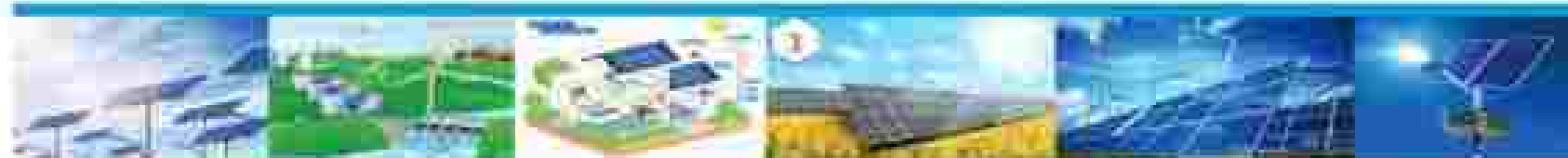
To be the best and largest Solar Park Developer in the World by harnessing immense potential available in the state of Andhra Pradesh for Solar Power Generation

Mission :

To plan, develop and operate solar parks to promote generation of solar power most efficiently and economically to meet the energy requirements of Andhra Pradesh in a sustainable manner thereby reducing Green House Gases.

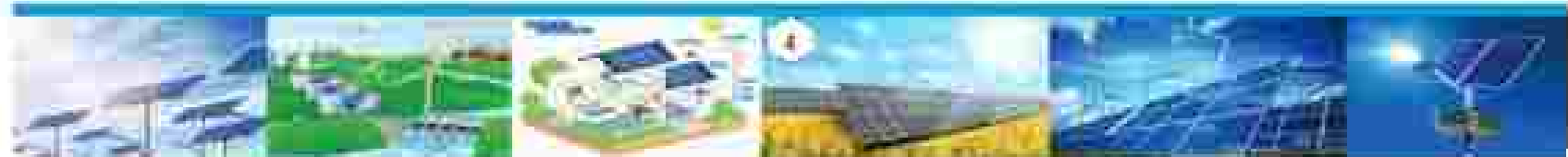


Board of Directors



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CHAIRMAN'S STATEMENT

Dear Shareholders,

At the outset, I extend a warm welcome to all of you for attending the 5th Annual General Meeting of the Company. I am sure, you must have received the audited Accounts for the year ended with 31st March, 2019 together with the Auditor's Report, comments of the C&A's and the Directors' Report and with your permission, I take them as read.

FINANCIAL PERFORMANCE:

It gives me immense pleasure to announce that the company's financial performance in this year is very good. The company has made substantial profit of Rs. 57.57 Cr after tax liability as per the Profit & Loss Statements for the year 2018-19. It's a great achievement of the company.

The results are certainly the outcome of good management decisions from time to time and timely economical actions in each and every aspect. Financial strength is primary for a rapid growth of any organization. I congratulate every employee of APSPCL who is a part of this achievement.

PROJECT REVIEW:

Your company was incorporated on 26-11-2014 under the Companies Act, 2013 to engage in the business of developing solar parks in the State of Andhra Pradesh.

Status of Solar project at various Solar Parks:

L ANANTHAPURAM ULTRA MEGA SOLAR PARK (1500 MW)

i) 1000 MW at NP Kunta Site: Phase-I (250 MW):

Out of 1000 MW at NP Kunta site, NTPC has established 250 MW Solar Power Project under EPC mode under Phase-I and commissioned during April-Aug, 2016.

ii) Phase-II (750 MW):

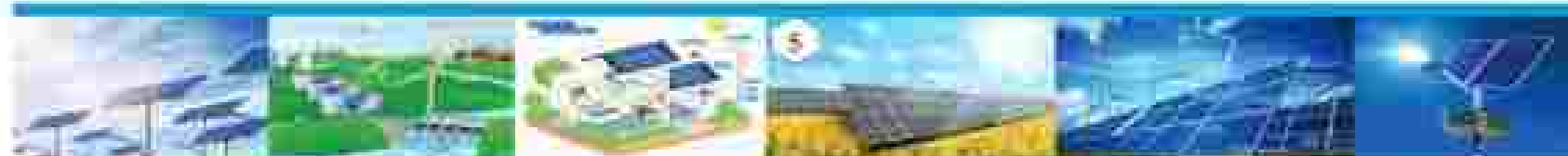
For balance 750 MW, earlier tenders issued by NTPC for selection of EPC contractors were cancelled due to higher tariff compared to other States.

Govt. of Andhra Pradesh has requested NTPC, vide letter dtd, 05.12.2017 to go for selection of Solar Power Developers under tariff based bidding instead of EPC mode, with a ceiling of Rs.3.00/kWh for discovered tariff.

Accordingly, NTPC has issued NIT on 09.03.2018 and selected solar power developers for establishment of 750 MW Solar Project under tariff based bidding.

1. Spring Energy Pvt Ltd (250 MW) @ Rs. 2.72/kWh
2. Ayana Renewable Power Pvt Ltd (250 MW) @ Rs. 2.72/kWh
3. Soft Bush Energy Solar Pvt Ltd (250 MW) @ Rs. 2.73/kWh

M/s NTPC has signed PSA (Power Sale Agreement) with APDISCOMs on 04.06.2018 and issued L1 to Solar Power Developers on 05.06.2018.



M/s. NTPC has signed PPAs (Power Purchase Agreements) as detailed below:

- M/s. Spring Energy Pvt Ltd for 250 MW on 05.07.2018
- M/s. Soft Bank Energy Solar Pvt Ltd for 250 MW on 05.07.2018
- M/s. Ayana Renewable Power Pvt Ltd for 250 MW on 17.07.2018

M/s. APSPCL has signed ISA (Implementation support Agreement) as detailed below:

- M/s. Spring Energy Pvt Ltd on 18.09.2018
- M/s. Soft Bank Energy Solar Pvt Ltd on 09.10.2018
- M/s. Ayana Renewable Power Pvt Ltd on 12.10.2018

M/s. APSPCL has signed LLA (Land Lease Agreement) as detailed below:

- M/s. Ayana Renewable Power Pvt Ltd on 23.10.2018
- M/s. Spring Energy Pvt Ltd on 31.10.2018
- M/s. Soft Bank Energy Solar Pvt Ltd on 31.10.2018

Land Acquisition for establishing entire balance 750 MW was completed.

All Civil works were also completed.

Construction of balance 3 Nos. 220/33kV Feeding Substations, works are under progress and are likely to be commissioned by October/November 2019.

750 MW Solar Projects are likely to be commissioned by October/November 2019.

500 MW at Galiwenda:

Out of 500 MW, SBCI has identified the following Solar Power Developers under VGF Scheme to establish 400 MW solar power projects (open category) at Galiwenda site and commissioned as detailed below:

M/s. Azure Power: 50 MW on 05.05.2018:

M/s. Acme Solar: 100 MW on 21.06.2018 and balance 50 MW on 05.07.2018.

M/s. TATA Power: 100 MW commissioned on 22.06.2018.

M/s. FRV: 50 MW on 22.06.2018 and balance 50 MW commissioned on 08.10.2018.

SBCI has to finalize the solar power developers for balance 100 MW.

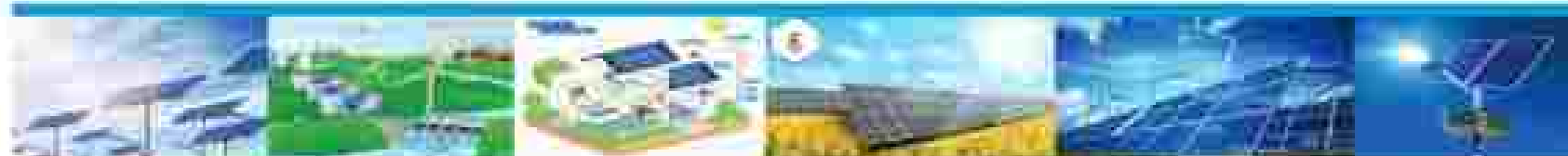
With this out of 1500 MW of total capacity at Anantapuramu Ultra Mega Solar park (1500 MW), 1400 MW capacity has been finalized and balance 100 MW is under finalization.

II. KURNOOL ULTRA MEGA SOLAR PARK (1000 MW)

All the solar projects were commissioned and in operation as detailed below:

M/s SBC Cleantech (350 MW)	:	182 MW on 27.02.2017, 68 MW on 22.03.2017 and 100 MW on 28.03.2017
M/s Sun Edison (500 MW)	:	250 MW on 15.04.2017 and 250 MW on 17.04.2017
M/s Azure Power (100 MW)	:	50 MW on 20.04.2017 and 50 MW on 26.05.2017
M/s Prayasa Developers (60 MW)	:	30 MW on 28.06.2017 and 30 MW on 15.07.2017

With the commissioning of 1000 MW, Kurnool Ultra Mega Solar Park (1000 MW) has emerged as World's Largest Solar Park at single location at the time of commissioning.



III. KADAPA ULTRA MEGA SOLAR PARK (1000 MW)

Phase I- 250 MW:

NTPC has issued NIT for selection of solar power developers for establishment of 250 MW Solar Power Project under state specific bidding scheme and M/s Solaredirect SA, France has quoted lowest tariff of Rs.3.15 per kWh.

NTPC has signed PSA with APDSEOMs on 11.12.2017 and issued LOI to M/s Solaredirect on 11.12.2017.

APSPCL has signed ISA (Implementation and Support Agreement) on 19.02.2018 and LLA (Land Lease Agreement) on 09.07.2018 with M/s Solaredirect.

200 MW was commissioned on 03.05.2019 and balance 50 MW is likely to be commissioned in October 2019.

Phase II- 750 MW

Initially, SECI has issued NIT for selection of Solar Power Developers for development of 650 MW and 150 MW (with energy storage system) during July and Dec, 2016 under VGF (Viability Gap Funding) scheme and conceded all the tenders as VGF scheme is under review by MNRE.

SECI has re-issued NIT on 05.01.2018 on the request of Govt. of Andhra Pradesh vide letter dated 05.12.2017 to go for tariff based bidding with a ceiling of Rs.3.00/kWh and the following Solar Power Developers were selected.

1. Spring Energy Pvt Ltd (250 MW) @ Rs. 2.70/kWh
2. Soft Bank Energy Solar Pvt Ltd (250 MW) @ Rs. 2.70/kWh
3. Ayana Renewable Power Pvt Ltd (250 MW) @ Rs. 2.71/kWh

SECI has signed PSA with APDSEOMs on 27.07.2018 and issued LOI to the Power Developers on 30.08.2018.

An extent of 5587.81 acres of land is already in the possession of APSPCL out of total land requirement of 5906.71 acres. Acquisition of Balance land is in progress.

750 MW Solar Project is likely to be commissioned by June, 2020.

IV. ANANTHAPURAM-II ULTRA MEGA SOLAR PARK (500 MW)

APGENCO has established 400 MW out of 500 MW Solar Power Project under State Policy.

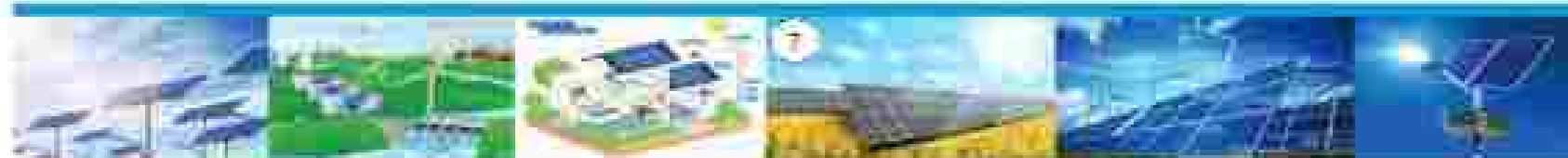
250 MW was commissioned on 30.12.2018 and 150 MW was commissioned on 12.02.2019

SECI has to finalize the solar power developers for balance 100 MW.

AWARDS:

Your company has won "SROCH Order of Merit" and "SROCH Award Energy Gold" awards at SROCH Group on 05.12.2018.

Your company has won "Business Leadership Award" awards at Solar Quarter in association with Inter Solar India on 11.12.2018.



ACKNOWLEDGEMENTS:

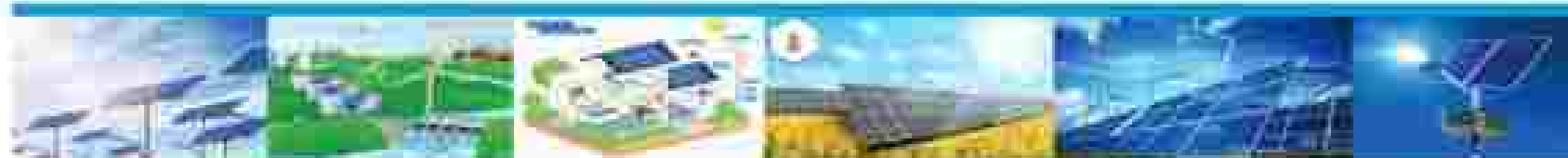
I, on behalf of the Board of Directors, acknowledge with deep appreciation, the co-operation received from the Government of India, Government of Andhra Pradesh, APGENCO, SECI, NREDCAP, APTRANSCO & APDISCOMS and the project executing agencies.

I express my gratitude to the Bankers and Financial Institutions of the company and I also acknowledge with thanks the constructive suggestions received from the Statutory Auditors, Internal Auditors, and C&AG.

I also wish to place on record my appreciation for the efforts and contribution made by the employees of the Company.

B. Sreedhar, IAS,
CHAIRMAN

Place: Vijayawada,
Date:



DIRECTOR'S REPORT

To the Shareholders of

Andhra Pradesh Solar Power Corporation Private Limited

Your Directors are pleased to present the 5th Annual Report on the business and operations of the Company along with the audited financial statements of the Company for the year ended 31st March 2019. During the fifth year of company's operations, your company advances on the path of progress by effective management through utilization of resources and better management of human resources.

Financial Year 2018-19 had been another year of achievement for your Company.

Major highlights of your company for the Financial Year 2018-19 are:

- Solar Power Projects with a capacity of 800 MW: 400 MW at Galveedu site of Ananthapuramu Ultra Mega Solar Park (1500 MW) and 400 MW at Ananthapuramu-II Ultra Mega Solar Park (500 MW) were commissioned.
- Revenue from operations was Rs. 73.80 Crores and the total revenue was 115.24 Crores. Net profit after tax (PAT) was 57.57 Crores.
- Received "SIROCH Order of Merit" and "SIROCH Award Energy Gold" awards on 05.12.2018.
- Received "Business Leadership Award" from Solar Quarter in association with Inter Solar India on 11.12.2018.

You will appreciate the fact that your company recorded growth and excellent performance despite numerous challenges.

PROJECT REVIEWS:

You are all aware that your company is developing four Solar Parks in Ananthapuramu, Kurnool and Kadapa Districts of Andhra Pradesh with a total capacity of 4000 MW. The status of all the four Solar Parks is as detailed below:

1. STATUS OF ANANTHAPURAMU ULTRA MEGA SOLAR PARK (1500 MW)

NTPC has entered an MOU with GoAP for establishing 1000 MW Solar Power Project at NP Kunta Mandal, Ananthapuramu District on Engineering Procurement Construction (EPC) basis and for the balance 500 MW to be developed at Galveedu Mandal, Kadapa District. SECI has entered into MOU with GoAP to develop the solar projects under Viability Gap Funding (VGF) scheme at a fixed price of Rs.4.50 per unit to APDISCOMs.

A. 1000 MW Solar Power Project by NTPC at NP Kunta Mandal, Ananthapuramu Dist:

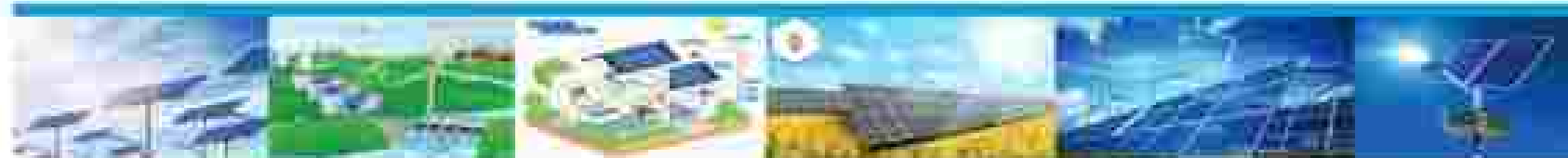
Phase-I (250 MW):

Commissioning Details:

250 MW capacity was commissioned during April-Aug, 2016

PPA was signed by NTPC with APDISCOMs on 24/04/2015 at a levelized tariff of Rs. 5.96 per unit for 250 MW

Land Acquisition details: Entire 1250 acres of land was handed over to NTPC.



Infrastructure activities: Roads, Drains & Bridges and Water Supply System were completed.

Internal Evacuation System:

220/33kV Feeding Sub-Station in respect of Phase-I (250 MW) was completed and charged on 30.04.2018.

Phase-II (750 MW):

- NTPC has selected the following Solar Power Developers (SPDs) in the competitive bidding:
 - Spring Energy Pvt Ltd (250 MW) @ Rs. 2.72/kWh
 - Ayana Renewable Power Pvt Ltd (250 MW) @ Rs. 2.73/kWh
 - Soft Bank Energy Solar Pvt Ltd (250 MW) @ Rs. 2.73/kWh
- Power Sale Agreement (PSA) was signed by NTPC with APDISCOMs on 04.06.2018. NTPC has issued Letter of Intent (LOI) to Solar Power Developers on 05.06.2018.
- Power Purchase Agreements (PPAs) were signed by NTPC with M/s. Spring Energy Pvt Ltd (250 MW) on 05.07.2018, M/s. Soft Bank Energy Solar Pvt Ltd (250 MW) on 05.07.2018 and M/s. Ayana Renewable Power Pvt Ltd (250 MW) on 17.07.2018.
- M/s. Spring Energy Pvt Ltd has signed Implementation Support Agreement (ISA) on 18.09.2018 and Land Lease Agreement was signed on 31.10.2018.
- M/s. Ayana Renewable Power Pvt Ltd has signed Implementation Support Agreement on 12.10.2018 and Land Lease Agreement on 31.10.2018.
- M/s. Soft Bank Energy Solar Pvt Ltd has signed Implementation Support Agreement on 09.10.2018 and Land Lease Agreement was signed on 31.10.2018.

These solar projects are likely to be commissioned during Oct-Nov 2019.

Land Acquisition details:

In respect of Phase II, 750 MW, acquisition of entire land of 5622.36 acres was completed.

Infrastructure activities: Roads, Drains & Bridges and water Supply System were Completed.

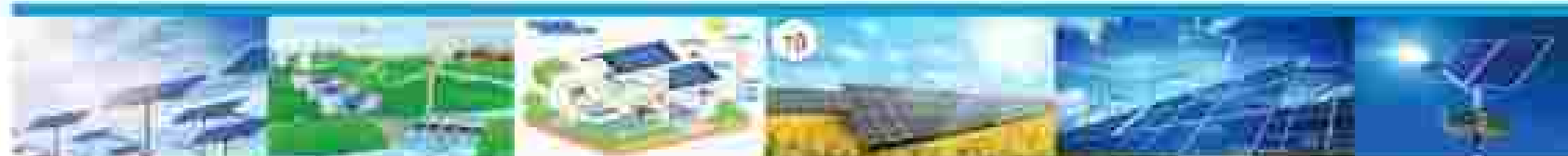
Internal Evacuation System:

For balance 3 Nos. 220/33kV Feeding Substations, works are under progress and are likely to be commissioned by October/November 2019.

External Evacuation System: 400/220 KV Grid Substation by PGCIL was completed.

B. 500 MW Solar Power Project at Galveedu Mandal, Kadapa Dist:

- SECI has issued LOI on 16.08.2016 to the following Solar Power Developers under Viability Gap Funding (VGF) Scheme to establish 400 MW solar power projects (open category) at Galveedu Mandal:
 - M/s. ACME Solar Holdings Pvt Ltd - 150 MW
 - M/s. Tata Power Renewable Energy Limited - 100 MW
 - M/s. Azure Power Thirty Six Private Limited - 50 MW
 - FHV Solar Holdings XI PV - 100 MW
- Balance 100 MW (DCR): SECI has cancelled earlier tenders as all VGF schemes are under review by MNRE. As requested by Govt. of AP on 06.02.2019 to issue NIT for selection of solar power developers under tariff based competitive bidding, SECI has issued NIT on 07.03.2019.



- Power Sale Agreement (PSA) was signed by SECI with APH(SOL) on 27.10.2016 for supply of 500 MW.
- Power Purchase Agreements (PPAs) were signed by SECI with M/s. Azure Power Thirty Six Private Limited (50 MW) on 26.09.2016, M/s.FRV Andhra Pradesh Solar Farm-1 Private Limited (100 MW) on 05.10.2016, M/s. ACME Solar Holdings Pvt Ltd (150 MW) on 14.10.2016 and M/s. Tata Power Renewable Energy Limited (100 MW) on 21.10.2016.

Commissioning Details:

- M/s. Azure Power Thirty Six Private Limited: 50 MW commissioned on 05.05.2018.
- M/s. ACME Solar Holdings Pvt Ltd (150 MW): 100 MW commissioned on 21.06.2018 and balance 50 MW was commissioned on 05.07.2018.
- M/s. Tata Power Renewable Energy Limited: 100 MW commissioned on 22.06.2018.
- M/s. FRV Andhra Pradesh Solar Farm-1 Private Limited: 50 MW on 22.06.2018 and balance 50 MW was commissioned on 08.10.2018.

Land Acquisition Details:

- Acquisition of entire land to an extent of 2263.45 acres was completed for establishment of 500 MW solar projects.
For balance 100 MW out of total 614 acres of land 499.96 acres of land was acquired. Acquisition of balance land to an extent of 114.04 acres of land is in progress.

Infrastructure activities:

- Roads, Drains & Bridges: Completed.
- Cable Tray Support Structures: Completed.
- Water Supply System: Completed.

Internal Evacuation:

- 220/33 kV Pooling Station-1, Pooling Station-2 and Pooling Station-3 were charged on 11.06.2018, 29.06.2018 and 28.09.2018 respectively.
- For balance 100 MW, it is proposed to enhance the existing capacity of 220/33 kV Pooling Station-3 from 50 MW to 150 MW after selection of Solar Power Developers by SECI.

External Evacuation:

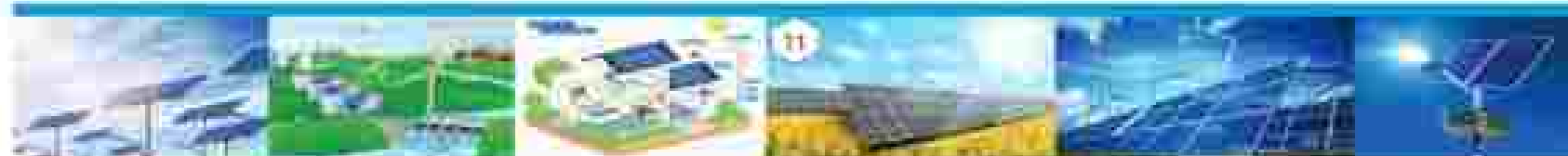
- External evacuation system was developed by Power Grid Corporation of India Limited (PGCIL) by connecting to 400/220 kV Grid Substation at NP Kunta through 220 kV lines which was charged on 11.06.2018.

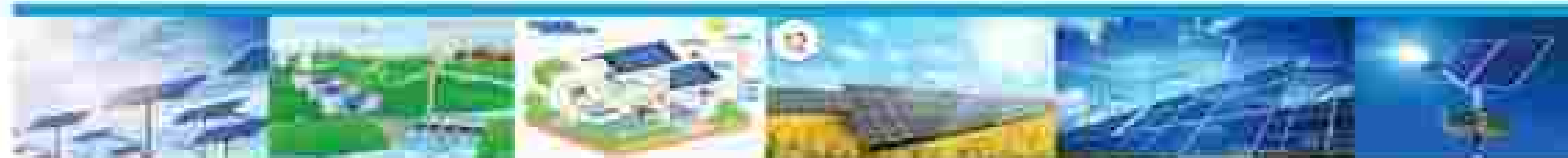
2. STATUS OF KURNOOL ULTRA MEGA SOLAR PARK (1000 MW)

Commissioning Details:

Entire 1000 MW Solar Power Projects at Kurnool Ultra Mega Solar Park were Synchronized as detailed below:

M/s SBC Cleantech (150 MW)	:- 102 MW on 27.02.2017, 68 MW on 22.03.2017 and 100 MW on 28.03.2017
M/s SunEdison (500 MW)	:- 250 MW on 15.04.2017 and 250 MW on 17.04.2017
M/s Azure Power (100 MW)	:- 50 MW on 20.04.2017 and 50 MW on 26.05.2017
M/s Prayitha Developers (50 MW)	:- 30 MW on 28.06.2017 and 20 MW on 15.07.2017





Water System:

NIT for establishment of water supply system for entire 1000 MW was issued on 18.02.2019. Expected Date of Completion: 30.11.2019.

Internal Evacuation System:

For 250 MW in Phase-I, 220/33kV Feeding Station-4 was charged on 30.04.2019.

External Evacuation System:

Power Generated from 250 MW in Phase-I is being evacuated through nearby 400/220 kV Grid sub-station of APTRANSCO by laying TLLD.

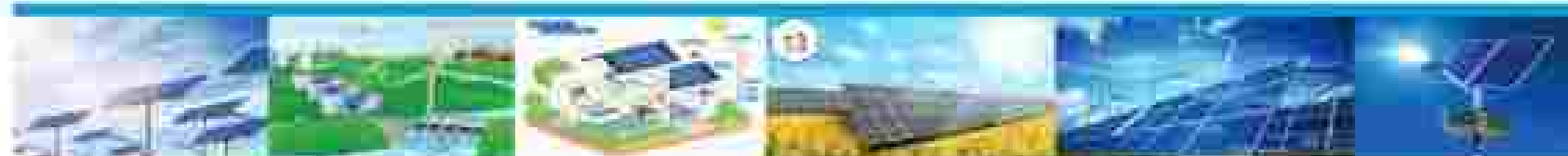
APTRANSCO has issued NIT on 13.06.2018 for establishment of 400 kV Grid sub-station to evacuate 1000 MW solar power from the Kadapa Solar Park. Technical bids were opened on 02.08.2018 and evaluation of bids is under process. Price bids were opened and LOI was issued on 03.10.2018.

Phase-II (750 MW):

- SECI has issued NIT for selection of SPDs for development of 650 MW on 30.06.2016, bid opened for 500 MW on 26.12.2016 & for 150 MW on 20.12.2016. SECI has issued NIT for balance 100 MW solar project with battery backup on 21.07.2016 and bid opened on 07.01.2017. SECI has cancelled all the tenders as Viability Gap Funding (VGF) scheme is under review by MNRE, Govt.
- Andhra Pradesh has requested SECI, vide letter dt. 05.12.2017 to go for tariff based bidding with a ceiling of Rs. 3.00 / kWh for discovered tariff.
- SECI has issued NIT for tariff based bidding and the following Solar Power Developers were selected.
 - M/s. Spring Energy Pvt Ltd (250 MW) @ Rs. 2.70 /kWh
 - M/s. Soli Bank Energy Solar Pvt Ltd (250 MW) @ Rs. 2.70 /kWh
 - M/s. Ayana Renewable Power Pvt Ltd (250 MW) @ Rs. 2.71 /kWh
- SECI has signed Power Sale Agreement (PSA) with APDISCOMs on 27.07.2018 and issued Letter of Intent (LOI) to the Solar Power Developers on 30.08.2018.
- PPA was signed by SECI with M/s. Spring Saura Kiran Vidyat Pvt Ltd on 30.10.2018 and with M/s. Ayana Kadapa Renewable Power Pvt Ltd on 01.11.2018 and with M/s. Soli Energy Seven Pvt Ltd on 21.01.2019.
- M/s. Spring Saura Kiran Vidyat Pvt. Ltd has signed Implementation Support Agreement (ISA) and Land Lease Agreement (LLA) on 21.02.2019.
- M/s. Soli Energy Seven Pvt. Ltd has signed Implementation and Support Agreement on 28.02.2019 and Land Lease Agreement on 16.03.2019.
- M/s. Ayana Kadapa Renewable Power Pvt. Ltd has signed Implementation and Support Agreement and Land Lease Agreement on 06.03.2019.
- 750 MW is likely to be commissioned by June 2020.

Land Acquisition details:

The following lands have been identified at Mylavaram Mandal of Kadapa District for setting up of above Solar Park.



S.No.	Name of the Village	Extent (acres)
1.	Thalamuchipatnam	386.83
2.	Barnachandraya Pali	574.32
3.	Dhodium	2535.02
4.	Vadililala	294.29
5.	Kona Ananthapuram	729.43
	Total	4529.89

Out of total land requirement of 4529.89 acres, an extent of 4269.21 acres is in possession of APSPCL. Acquisition of balance land is under progress.

Infrastructure activities:

Approach Road:

For Phase-II, 750 MW Solar Project, NIT was issued on 28.11.2018. Expected Date of Completion: 30.11.2019.

Water System:

NIT for establishment of water supply system for entire 1000 MW was issued on 18.02.2019. Expected Date of Completion: 30.11.2019.

Evacuation Facilities:

Internal Evacuation System

For balance 750 MW in Phase-II, NIT was issued on 19.07.2018. Price bids were opened on: 02.11.2018 and LOI was issued on 14.02.2019. Expected Date of Completion: December 2019.

External Evacuation System:

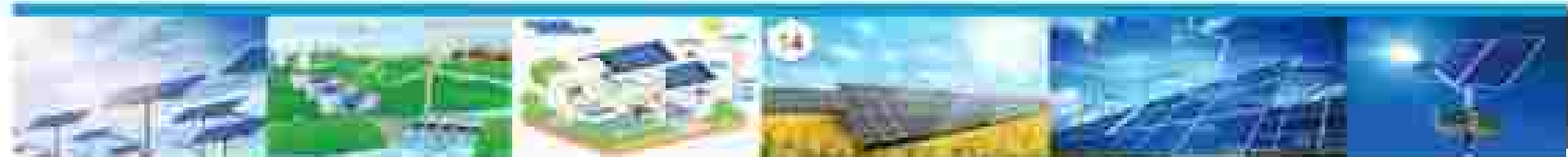
APTRANSCO has issued NIT on 19.06.2018 for establishment of 400 kV Grid sub-station to evacuate 1000 MW solar power from the Kadapa Solar Park.

LOI was issued on 01.10.2018. Construction activities are yet to be started.

4. STATUS OF ANANTHAPURAMU-II ULTRA MEGA SOLAR PARK (500 MW)

MNRE has accorded approval vide letter dt.15.01.2016 for establishment of 500 MW Solar Power Project by APGENCO at Talaricheruvu Village, Tadipatri Mandal of Ananthapuramu District. The following lands have been identified for 500 MW APGENCO Solar Power Project at Talaricheruvu Village of Ananthapuramu District.

S.No.	Name of the Village	Extent (acres)
1.	Talaricheruvu	2395.94
2.	Aimra	476.66
	Total	2872.60



Out of total land of 2873.14 acres, 2751.48 acres of land is already in the possession of APSPL and acquisition of balance land is in process.

APGENCO has issued tender on 18.08.2016, bid opened on 28.11.2016 and reverse auction was conducted on 21.12.2016. EPC contractors were selected for 400 MW and L.O.I was issued on 09.03.2017.

For balance 100 MW, NIT was reissued on 19.01.2018. Price bids were opened on 03.06.2018 and tenders were cancelled due to higher tariff. APGENCO has sanctioned 100 MW capacity.

Commissioning Details:

250 MW was commissioned on 30.12.2018

150 MW was commissioned on 12.02.2019

Balance 100 MW- As requested by Govt. of AP on 06.02.2019 to issue NIT for selection of solar power developers under tariff based competitive bidding, SECI has issued NIT on 07.03.2019.

Infrastructure activities: Roads, drains and water supply system were completed.

Internal Evacuation System:

Feeding Substation-2 and Feeding Substation-1 were charged on 28.12.2018 and 06.07.2019 respectively.

External Evacuation System: 400/220 kV Grid Substation by APTRANSCO was charged on 06.12.2018.

FINANCIAL RESULTS:

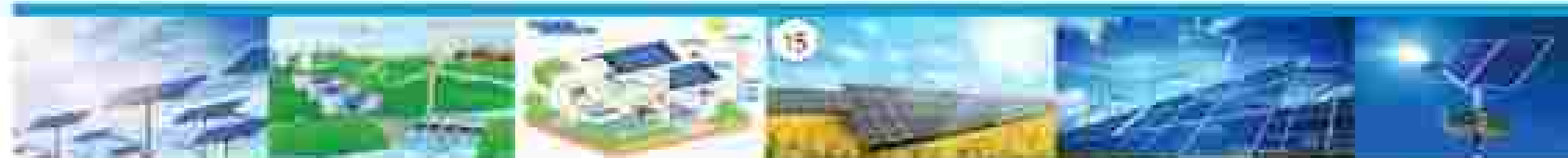
The Company was incorporated on 26th November 2014. The financial highlights for the periods 2016-17 and 2017-18 are as under:

S.No.	Particulars	Year Ended 31-Mar-16	Year Ended 31-Mar-18
I	Revenue from operations	7379.89	4950.86
II	Other income	4244.29	2064.51
III	Total Income	11624.18	7035.79
IV	Total Expenses	3749.27	2524.09
V	Profit / (Loss) before Tax	7874.91	4511.70
VI	Total Tax expense / (income)	2118.45	1093.50
VII	Profit / (Loss) for the period	5756.52	3417.80

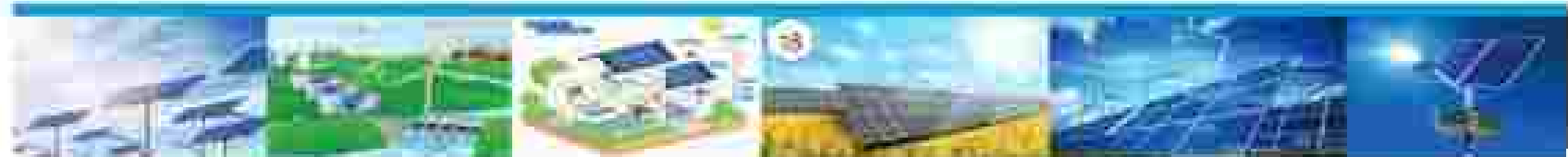
During the financial year 2018-19, the company's total net revenue from operations and other resources is Rs.78.74 Crores and the profit after tax liability is Rs. 57.57 Crores.

FINANCIAL HIGHLIGHTS:

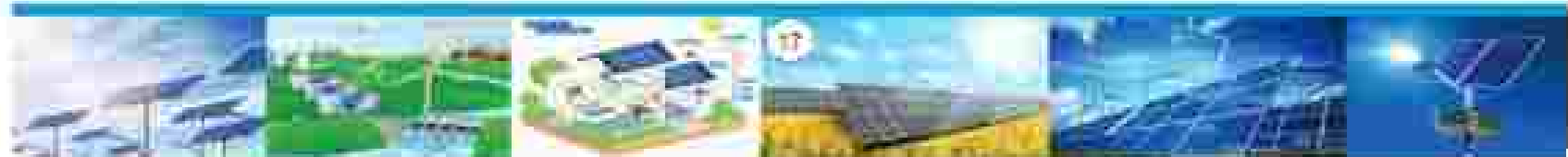
The financial highlights of the Company from the date of incorporation on 26-11-2014 to 31-03-2019 are as under:-



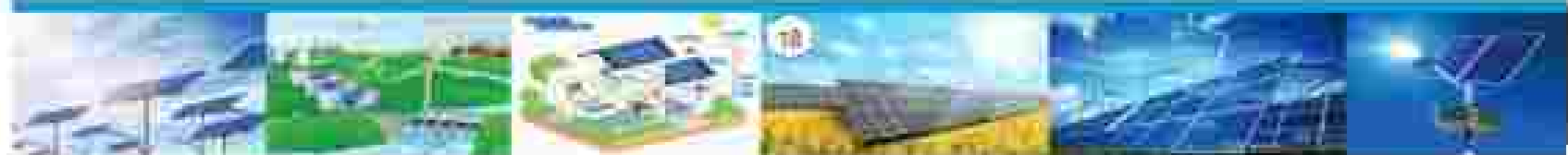
SOURCES OF FUNDS							
Head Quarters							
	Funds	2014-15	2015-16	2016-17	2017-18	2018-19	Total
100	Capital	18.00	-	-	-	-	18.00
107	Borrowed On Term Deposits	51.26	645.95	1,447.12	2,054.72	3,060.00	8,058.95
106	Others	25.85	76.27	1,437.96	29.67	10,570.02	12,649.57
AKANTAPURAM ULTRA MEGA SOLAR PARK (1500 MW) - NP KUNTA (1000 MW)							
101	Central Financial Assistance (Grants from MHRD)	4,493.33	4,066.67	-	-	-	9,000.00
102	One Time Development Charges from S.P. Co	-	4,347.83	-	-	30,000.00	34,347.83
103	Lease Rents from S.P.Co	-	-	0.01	0.01	16.53	16.57
104	DPK Grants	-	-	9.77	-	-	9.77
105	Operation and Maintenance	-	-	101.68	217.79	211.86	612.93
106	Others	-	652.17	105.23	6.26	503.53	1,166.73
KURNDOOL ULTRA MEGA SOLAR PARK (1000 MW)							
101	Central Financial Assistance (Grants from MHRD)	4,080.00	4,141.00	-	1,193.81	1,806.19	12,000.00
102	One Time Development Charges from S.P. Co	-	-	42,000.00	-	-	42,000.00
103	Lease Rents from S.P.Co	-	-	21.82	50.00	50.00	131.82
104	DPK Grants	-	-	25.86	1.65	-	27.35
105	Operation and Maintenance	-	-	-	2,230.07	2,650.00	4,803.97
106	Others	-	-	1,508.73	1,038.56	1,365.72	3,713.01



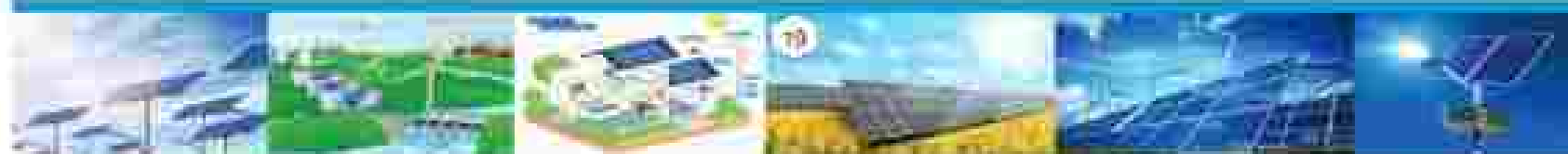
ANANTAPURAM ULTRA MEGA SOLAR PARK (1500 MW) - GAIJVEEDU(500MW)							
101	Central Financial Assistance (Grants from MNRE)	2466.67	2033.33	-	-	-	4500.00
102	One Time Development Charges from S P Ds	-	-	4200.00	12,600.00	-	16,800.00
103	Lease Rents from S P Ds	-	-	0.03	17.28	20.00	37.31
104	DPR Grants	-	-	-	1.65	-	1.65
105	Operation and Maintenance	-	-	-	-	885.48	885.48
106	Others	-	-	174.88	-170	1,019.52	1,902.50
KADAPA ULTRA MEGA SOLAR PARK (1000 MW), MYLAVARAM, KADAPA DIST.							
101	Central Financial Assistance (Grants from MNRE)	-	-	600.00	1,400.00	5,950.00	7,950.00
102	One Time Development Charges from S P Ds	-	-	-	10,000.00	30,000.00	41,200.00
103	Lease Rents from S P Ds	-	-	-	-	12.40	12.40
104	DPR Grants	-	-	25.00	-	-	25.00
105	Operation and Maintenance	-	-	-	-	-	-
106	Others	-	-	1,626.57	1.08	1,626.58	3,254.23
ANANTAPURAM ULTRA MEGA SOLAR PARK II (500 MW) AT TALACHERUVU							
101	Central Financial Assistance (Grants from MNRE)	-	-	200.00	699.00	4,100.00	5,099.00
102	One Time Development Charges from S P Ds	-	-	-	-	15,200.00	15,200.00
103	Lease Rents from S P Ds	-	-	-	-	60.00	60.00
104	DPR Grants	-	-	25.00	-	-	25.00
105	Operation and Maintenance	-	-	-	-	157.81	157.81
106	Others	-	-	9,500.00	-	116.20	9,616.20
Total - (A)		12,345.61	15,963.02	65,880.14	11,850.25	1,11,231.66	1,17,281.78



Application of Funds							
HEAD QUARTERS							
	Expenditure	2014-15	2015-16	2016-17	2017-18	2018-19	Total
1112	Salaries	17.62	201.59	241.42	251.99	334.60	1,047.30
1113	O&M, Misc. and Admin And Others	51.00	110.56	453.44	1,772.98	10,560.58	12,894.06
ANANTAPURAM ULTRA MEGA SOLAR PARK (1500 MW) - NP KUNTA (1000 MW)							
1101	Land	4,993.61	1,408.54	834	-	72.55	6,406.21
1102	Transmission System (13 KV and Auxiliary supply)	-	108.12	19.05	13.23	109.36	324.76
1103	Feeding Station (Incl. Mandatory spares and testing instruments)	-	2,437.09	2,385.86	801.79	4,794.35	10,919.09
1106	Buildings	-	2.63	3.03	0.91	67.62	74.23
1107	Street Lights	-	-	2.26	-	-	2.26
1108	Construction Power	-	-	-	-	-	-
1109	Road	-	671.13	1,170.83	8.19	4.39	1,857.04
1110	Water Facility	-	-	1,286.41	6.50	18.76	1,097.53
1112	Salaries	-	-	41.91	77.09	136.81	256.71
1113	O&M, Misc. and Admin And Others	0.51	63.01	677.70	185.15	716.81	1,643.27
KURNOOL ULTRA MEGA SOLAR PARK (1000 MW)							
1101	Land	-	7,611.29	1,601.29	2,438.93	15.21	11,506.72
1102	Transmission System (13 KV and Auxiliary supply)	-	-	178.89	134.22	704.58	1,018.66
1103	Feeding Station (Incl. Mandatory spares and testing instruments)	-	-	10,809.28	2,965.55	890.61	15,854.44
1106	Buildings	-	2.63	23.50	0.85	13.79	53.57
1107	Street Lights	-	-	-	98.05	-8.31	83.75
1108	Construction Power	-	-	-	-	-	-
1109	Road	-	1.70	1,807.33	638.48	294.95	1,605.56
1110	Water Facility	-	-	1,273.49	561.84	158.04	1,094.77
1112	Salaries	-	-	68.75	69.92	107.15	225.82
1113	O&M, Misc. and Admin And Others	-	35.00	1,304.40	1,271.21	8,109.80	11,510.41



ANANTAPURAM ULTRA MEGA SOLAR PARK (1500 MW) - GALIVEEDU(500MW)							
1101	Land	-	-	4,217.00	104.60	1,253.24	5,688.84
1102	Transmission Schemes (33 KV and Auxiliary supply)	-	-	-	-	147.00	147.00
1103	Pooling Station (Incl. Mandatory squares and testing instruments)	-	-	4.31	5006.13	4,371.09	9,302.31
1104	Buildings	-	-	-	-	-	-
1107	Street Lights	-	-	-	-	-	-
1108	Construction Power	-	-	-	-	-	-
1109	Road	-	-	-	-	271.29	271.29
1110	Water Facility	-	-	-	-	545.63	545.63
1112	Salaries	-	-	-	-	-	-
1113	O&M, Misc. and Admin And Others	-	0.45	395.54	756.42	194.55	1,354.96
KADAPA ULTRA MEGA SOLAR PARK (1000 MW), MYLAVARAM, KADAPA DIST.							
1101	Land	-	-	2,100.15	47.60	254.04	2,401.79
1102	Transmission Schemes (33 KV and Auxiliary supply)	-	-	-	-	1,344.51	1,344.51
1103	Pooling Station (Incl. Mandatory squares and testing instruments)	-	-	-	-	2,064.71	2,064.71
1104	Buildings	-	-	-	-	-	-
1107	Street Lights	-	-	-	-	-	-
1108	Construction Power	-	-	-	-	-	-
1109	Road	-	-	-	-	181.29	181.29
1110	Water Facility	-	-	-	-	0.38	0.38
1112	Salaries	-	-	10.95	-	24.42	35.37
1113	O&M, Misc. and Admin And Others	-	-	1,464.96	28.33	1,657.74	3,351.03



ANATAPURAMU ULTRA MEGA SOLAR PARK II (500 MW) AT TALACHERU							
1101	Land	-	-	0,460.49	-	131.12	10,009.61
1102	Transmission System (33 KV and Auxiliary supply)	-	-	-	-	997.50	997.50
1103	Funding Station (incl. Mandatory spares and testing instruments)	-	-	0.10	-	6,334.10	6,334.20
1104	Buildings	-	-	-	-	-	-
1107	Street Lights	-	-	-	-	-	-
1108	Construction Power	-	-	-	-	-	-
1109	Road	-	-	-	-	91.54	91.54
1110	Water Facility	-	-	-	-	793.26	793.26
1112	Salaries	-	-	-	-	-	-
1113	ORM, Misc. and Admin And Others	-	-	14.36	929.66	18,656.23	19,600.25
	Total - (B)	5,665.54	12,668.50	41,114.87	17,858.23	66,397.90	1,45,105.13
	Balance of Funds - Total (A)-(B)	7,280.07	1,294.43	22,775.27	11,992.12	44,834.76	92,176.65

Dividends:

During the year under review, your company has earned profit after tax of 57.57 Crores on a turnover of Rs.116.24 Crores.

The Board of Directors of your company after considering the company's dividend distribution policy has declared and paid an interim dividend of Rs. 170.09 per equity share of the face value of Rs.10 each (@ 1700.9%) during the year.

An amount of Rs. 35,32,505 was paid as dividend distribution tax on the interim dividend declared by the Board.

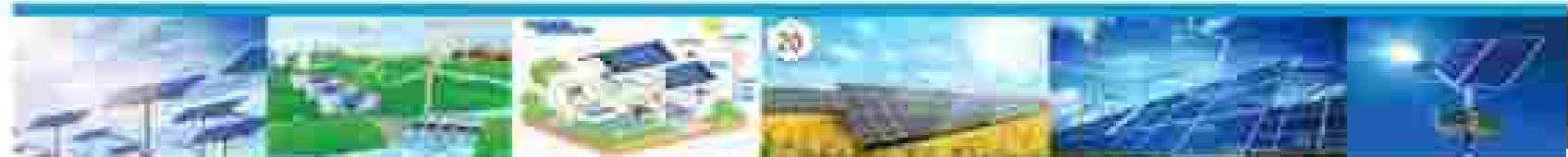
The Board of directors of your company is pleased to recommend a dividend of Rs. 285.46 per equity share of the face value of Rs.10 each (@ 2854.6%).

An amount of Rs. 58,67,016 would be paid as dividend distribution tax on the dividend.

Cumulatively, the Board of Directors of your company has declared / recommended a total Dividend of Rs.456.35 per equity shares (@4563.5%) for the year under review.

Transfer of unclaimed dividend to investor education and protection fund:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.



Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The provisions of Section 184(3)(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

Statement Concerning Development and Implementation Of Risk Management Policy Of The Company:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, the Board has constituted the Corporate Social Responsibility Committee with the following Directors:

- | | | |
|----|----------------------|---------------------------|
| 1. | Shri B. Sreedhar IAS | Chairman of the Committee |
| 2. | Shri S. Ramana Reddy | Managing Director |
| 3. | Shri S.K. Gupta | Director |

The Board also adopted CSR Policy of the Company. CSR Budget to be spent during the financial year 2015-16 is Rs.64.17 Lakh. Since the following activities over & carried under the MNRE guidelines from the Local Area Development, CSR is being accumulated and same will be spent in the coming years.

As per MNRE guidelines, certain percentage of the total investment made in development of solar park (excluding investment on evacuation) and that for setting up of solar power projects in the solar park may be kept aside for the affected area development under solar park development fund account. Accordingly, the amount to be paid by the Solar Power Developers has been fixed as Rs. 5.0 Lakh per MW @ Rs.1.0 Lakh/MW/Year for 5 years after COD of the Project. Local Area Development Fund is separately maintained by APSPCL.

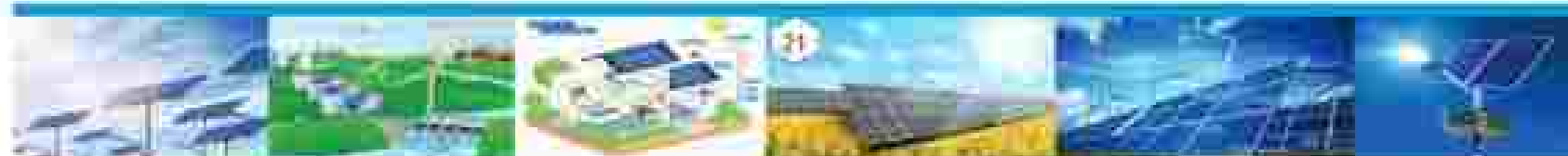
Local area development would comprise of

- Development of Village Panchayat and
- Development of areas other than Village Panchayat.

At Karnool Ultra Mega Solar Park (1000 MW), a Committee for local area development was constituted with the District Collector/Karnool as Chairman and CEO/APSPCL as Member Secretary and representatives of SPDs as members.

Around Rs.11 Cr. were spent so far for laying of BT Roads & drains, construction of compound walls for girls high schools, providing drinking water facility and developing green belt etc at Goni and Sekunala Villages.

Particulars of loans, guarantees or investments made under section 186 of the companies act, 2013:



There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the financial year 2018-19.

Particulars of contracts or arrangements made with related parties:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are given as Annexure of the Directors' Report.

Statutory Auditors:

The statutory auditors of your company are appointed by the Comptroller and Auditor General of India. SOMANCHI & CO, HYDERABAD were appointed by the Comptroller & Auditor General of India as statutory Auditors for the financial year 2018-20.

Tax auditors:

Your company has appointed M/s. Basila & Narasimhan, Chartered Accountants as Income Tax and GST Auditors for the FY 2019-20.

Internal Auditors

Your company has appointed M/s. Sagar & Associates, Chartered Accountants as Internal Auditors for the FY 2019-20.

Management Comments on Statutory Auditors report:

The auditors report for the financial year 2018-19 is unmodified and does not contain any qualification, reservation or adverse remark.

Review of accounts by Comptroller & Auditor General of India (C&AG)

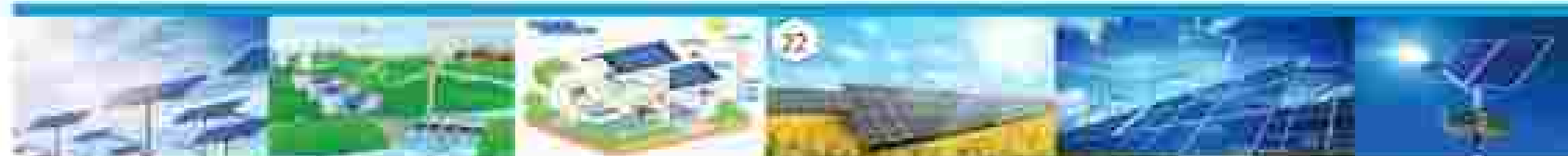
The Comptroller & Auditor General of India, has conducted supplementary audit under Section 143 (6) (a) of the Companies Act, 2013 for the financial year 2018-19 and issued 1 para in relation to the Provision of the Local Area Development Fund on the investment made by APSPCL in the solar park to be made as per the MNRE Guidelines.

The final comments by the C&AG along with the comments of the Management is Annexed to the Report.

Number of board meetings conducted during the year under review:

The Company has conducted Five Board meetings during the financial year from 01.04.2018 to 31.03.2019 on the following dates.

S.No	Particulars	Date & Time
1.	19th Board Meeting - May, 2018	05.05.2018, 12:00 Noon
2.	20th Board Meeting - July, 2018	30.07.2018, 03:00 PM.
3.	21st Board Meeting - August, 2018	29.08.2018, 11:00 A.M.
4.	22nd Board Meeting - November, 2018	15.11.2018, 11:00 A.M.
5.	23rd Board Meeting - March, 2019	06.03.2019, 12:00 Noon



Sl. No.	Name & Designation of Directors	Date of Board Meetings & attendance of each Director				
		05.05.2018	30.07.2018	29.08.2018	15.11.2018	06.03.2019
1.	Sri K. Vijayanand, IAS, Chairman	Yes	Yes	Yes	Yes	Yes
2.	Sri M. Kamalakar Babu Non-Whole-time director	-	Yes	Yes	Yes	Yes
3.	Sri S. K. Gupta Non-Whole-time director	Yes	Yes	Yes	Yes	Yes
4.	Sri Shailesh Kumar Mishra Non-Whole-time director	Yes	-	Yes	Yes	Yes

Sri B. Sreedhar, IAS, is appointed as Director and Chairman of the Company in place of Sri K. Vijayanand, IAS with effect from 07.06.2019.

Sri Ajay Kumar Sinha is appointed as Director of the Company in place of Sri Shailesh Kumar Mishra with effect from 19.07.2019.

Sri S Ramesh Reddy, IAS is appointed as Director of the Company in place of Sri M Kamalakar Babu with effect from 21.06.2019 and is also appointed as Chief Executive Officer and Managing Director with Full Additional Charge with effect from 27.06.2019 and on regular basis with effect from 18.10.2019.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the financial year 2018-19.

Board of Directors and Key Managerial Personnel:

The board is duly constituted with four directors in the board. Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

Declaration of independent directors:

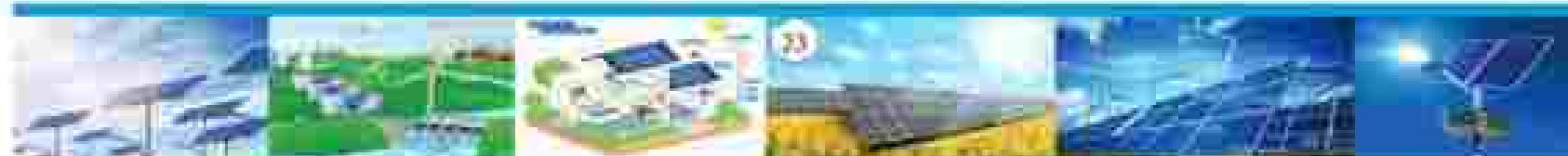
The provisions of Section 149 on appointment of independent Directors do not apply to the Company.

Adequacy of Internal financial controls with reference to financial statements:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

Disclosure of composition of audit committee and providing vigil mechanism:

The provisions Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company.



Share Capital:

The Authorized Share Capital of the Company as on 31st March 2019 is Rupees one crore divided into 10,00,000 Equity Shares of Rs.10 each. The Paid up Share Capital of the Company as on 31st March 2019 is 10 lakhs divided into 1,00,000 Equity Shares of Rs. 10 each. The Company has not issued any Equity shares during the year under review.

Details of significant and material orders passed by the regulators, courts and tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Particulars of employees pursuant to the provisions of the Companies Act sec.197 of the Companies Act, 2013:

The provisions of the Companies Act, 2013 are not applicable to the Company.

Director's responsibility statement:

As required under section 134(5) of the companies Act, 2013, your directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details of Fraud as per Auditors Report:

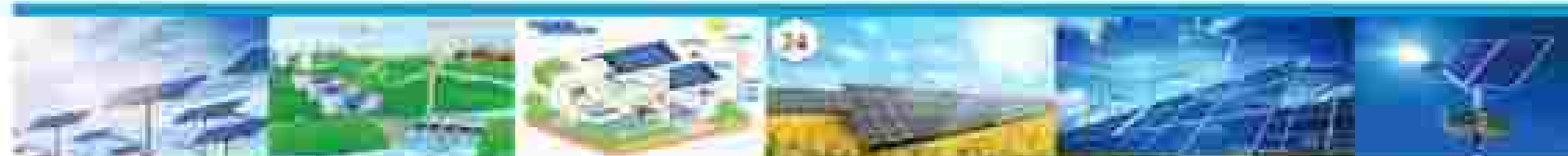
There is no fraud in the Company during the Financial Year ended 31st March 2019. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31st March 2019.

State of Company's Affairs:

It is imperative that affairs of our company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

Particulars of Employees pursuant to the provisions of Section 197 of the Companies Act, 2013:

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under the Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.



No Changes in the Business:

Your Directors would like to inform the Company is doing its regular business without any deviation to other objects.

Disclosure under Sexual Harassment of women at workplace (prevention, prohibition and redressal) Act, 2013:

As on the date of this report the Board has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

Acknowledgements:

The directors of your company acknowledge with deep sense of appreciation, the co-operation received from the Government of India, Government of Andhra Pradesh, Solar Energy Corporation of India, APGENCO, NREDCAP, APTRANSCO & APDISCOMS, C & AG and executing agencies.

The Board also appreciates the contribution of contractors, vendors and consultants in the implementation of various projects of the Company.

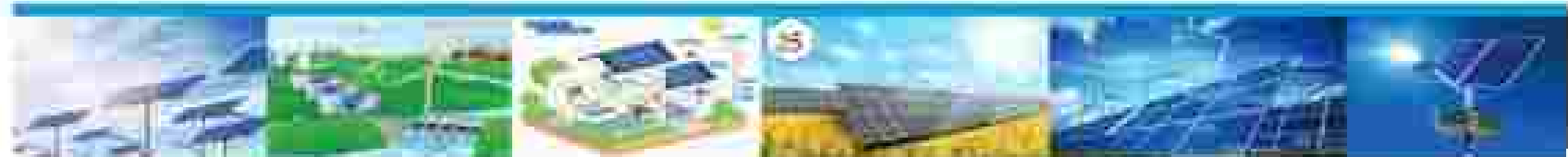
We also acknowledge the constructive suggestions received from the Office of C & AG, Statutory Auditors and Internal Auditors.

We wish to place on record our appreciation for the untiring efforts and contributions made by the employees at all levels to ensure that the Company continues to grow and excel.

For and on behalf of the Board

Place: Vijayawada
Date: 29.10.2019

B. Sreedhar, IAS,
CHAIRMAN



Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR policy of the Company states that the activities to be undertaken in the annexure -1 of the CSR policy and shall be within the gamut of activities specified in Schedule VII of the Companies Act, 2013. The amount of the expenditure to be incurred during any financial year shall be at least the amount specified in the said Act and the relevant rules. The CSR Committee shall endeavour to give preference to the local areas around which the company's offices are situated for the CSR activities.

2. The Composition of the CSR Committee:
 - a. Sri K. Sreedhar IAS, Chairman of the Committee
 - b. Sri S.K. Gupta, Director
 - c. Sri S. Ramana Reddy, Director

3. Average net profit of the Company for last three financial years:

CSR Budget to be spent during the Financial Year 2018-19 is Rs. 64.17 Lakh as the company has made the profit during the financial year 2017-18 of Rs. 45.12 Crores and 19.05 crores and incurred losses during the financial year 2016-17 which was ignored for calculating average net profit.

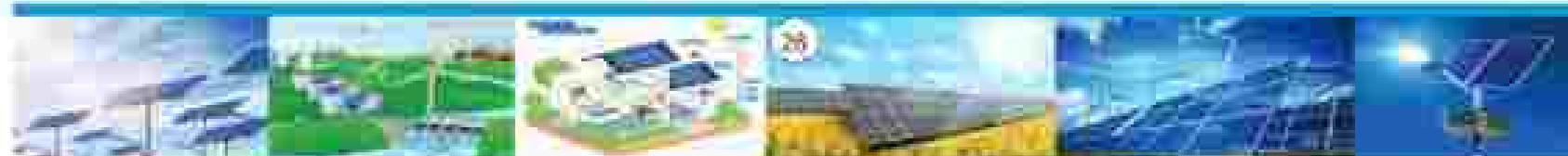
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): 64.17 Lakh

5. Details of CSR spent during the financial year:

- a) Total amount to be spent for the financial year;
- b) Amount unspent, if any;
- c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or others (2) Specify the state and the district where the project or programs was undertaken	Amount Outlay (Budget) project or programs wise	Amount spent on the projects or programs Sub heads: (1) Direct expenditure on projects or programs (2) Overhead	Cumulative expenditure upto the reporting period	Amount Spent Direct or through implementing agency*
The Company has not spent any CSR Money for the reasons listed in the 6 below							

*Give details of implementing agency.



6. In case the Company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

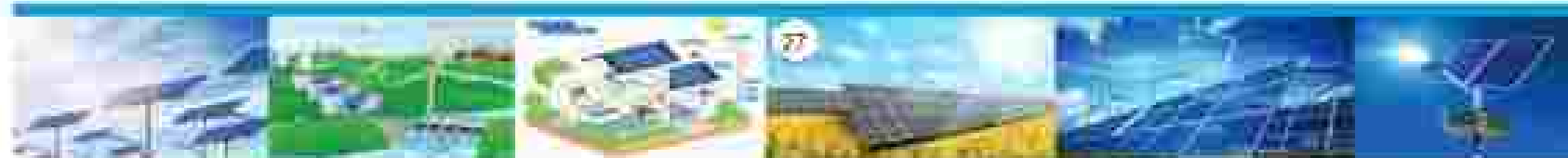
The Board also adopted CSR Policy of the Company. CSR Budget to be spent during the Financial year 2016-19 is Rs.64.17 Lakh. Since the following activities such as construction of drains, BT roads for an amount of Rs. 11 crore were carried under the MNRE guidelines from the Local Area Development, CSR is being accumulated and same will be spent in the coming year.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the company

{_____} Chairman for CSR Committee	{_____} Director and Member of CSR Committee
{_____} Managing Director and Member of CSR Committee	

Sl. No.	Comment of the CBAG	Reply of the Company
1.	<p>Comment on Profitability Statement of Profit and Loss Profit for the Year Rs. 5756.52 Lakh</p> <p>The company is required to keep aside one percent of the total investment made by it in pursuance of guidelines for development of solar parks issued by Ministry of New and Renewable Energy in February 2016. The amount was to be utilised for development of affected area and common facilities for the area and to be kept in separate bank account called Local Area Development Fund (LADF). But the company has not made provision for transfer to LADF amounting to Rs.716.42 Lakh being the one percent of total investment made.</p> <p>This has resulted in overstatement of profit for the year by Rs.716.42 lakh and understatement of liabilities towards LADF by the same amount.</p>	<p>With reference to letter no. KSPDCL/F-06/2014-15/762 dated 26-08-2015 of M/s KSPDCL, MNRE has given clarification that the Local Area Development Charges may be collected from the Solar Project Developers (SPD's) only since the Solar Power Park Developers (SPPD's) were newly formed and may not have enough financial strength to contribute towards LADF.</p> <p>As per the above Clarification issued from MNRE, it is evident that there is no compulsion on the part of (SPPD) i.e. M/s APSPCL to contribute towards LADF.</p>



Annexure Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 11(2) of the Companies
(Accounts) Rules, 2016)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereof.

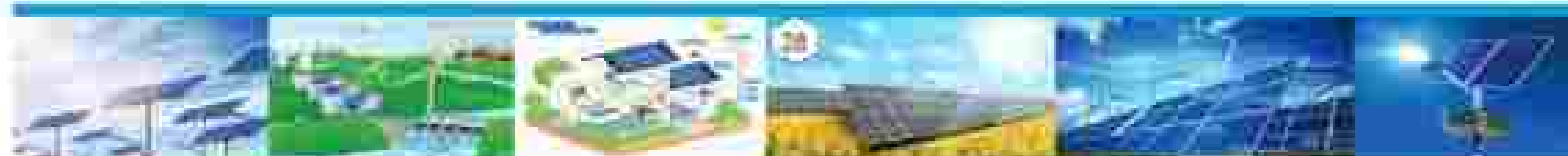
1. Details of contracts or arrangements or transactions not at arm's length basis – Nil.
2. Details of material contracts or arrangements or transactions at arm's length basis:

a.	Name(s) of the related party and Nature of Relationship	Transmission Corporation of AP Limited Significant Influence (Sri K.Vijayaram, Chairman/APSPCL, is also acting as Chairman & Managing Director/APTRANSCO with full additional charge.
b.	Nature of Contracts / Arrangements / Transactions	MOU
c.	Duration of the Contracts / Arrangements/ Transactions	Till completion of internal evacuation works in the Solar Parks.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any.	As per the MOU dt.07.12.2016, APTRANSCO is providing services for design, engineering, tendering for supply of equipment/material and erection, testing and commissioning of 220/33 KV Feeding Substations and connected 220 KV DC lines in all the Solar Parks for internal payment of engineering charges by APSPCL.
e.	Date(s) of approval by the Board if any	30.01.2017.
f.	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

B.Sreedhar, IAS
Chairman

Place: Vijayawada
Date: 28.10.2019



Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

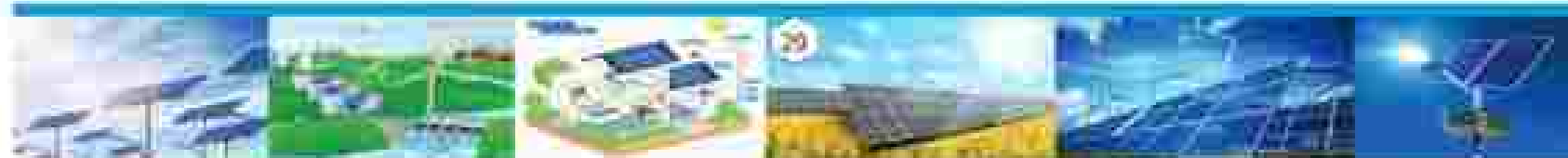
CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED** (CIN: U40300AP2014FTC109573) (The Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made there under for the financial year ended on March 31, 2016 in my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. its status under the Act;
2. maintenance of registers/records & making entries therein within the time prescribed therefore;
3. filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time except the information prescribed in secretarial audit report;
4. calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/ registers maintained for the purpose and the same have been signed;
5. closure of Register of Members / Security holders, as the case may be;
6. advances/ loans to its directors and/ or persons or firms or companies referred in section 185 of the Act;
7. contracts/ arrangements with related parties as specified in section 188 of the Act;
8. issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
9. keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act



10. declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11. signing of audited financial statement as per the provisions of section 134 of the Act and report of directors as per sub-sections (3), (4) and (5) thereof;
12. constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13. appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14. approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15. acceptance/renewal/repayment of deposits;
16. borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17. loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 185 of the Act;
18. alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

Signature: _____

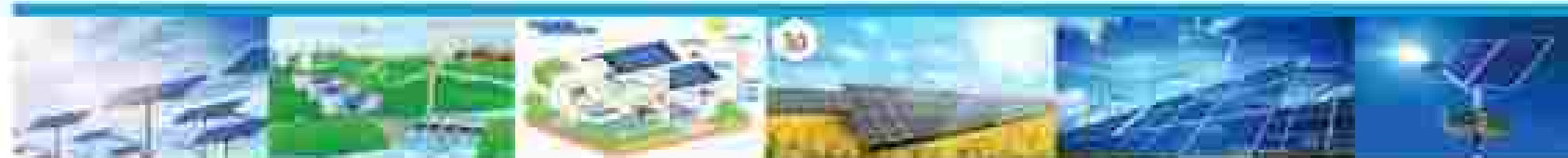
Name of Company Secretary in practice : Subhash Kishan Kandrapu

C.P. No.: 17545

UDIN: A032743A000312110

Place: Hyderabad

Date: 27/11/2019



Annexure 'A'

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As at financial year ended on 31.03.2016

Formulated in Section 132 (1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS	
1. CSE	LAUNCHPAD ENTERPRISES
2. Registration No.	26/11/2014
3. Name of the Company	ANDHRA PEASANT SOLAR POWER CORPORATION PRIVATE LIMITED
4. Category/Sub-category of the Company	Company Limited by shares Non-Government Company
5. Address of the Registered office & Contact details	No 2 Block, Padma Sankhya, Samudra Vignamula Road no AP 520014 Ch. S. Indrabu / 100r / 100p / 100g and Contact Numbers: 9842346753, 9842346753, 9842346753
6. Whether listed company	No
7. Name, Address & contact details of the Registrar & Company Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities constituting 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of item produced / services	NIC Code of the Product/Service	% to total turnover of the company
1.	Construction and maintenance of power plants (Solar)	42991	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES, IF ANY				
Sr	Name and address of the Company	CIN No.	Holding / subsidiary / Associate	% of shares held
1.				

IV. SHARE HOLDING PATTERN

(Disclose share capital holdings as percentage of total equity)

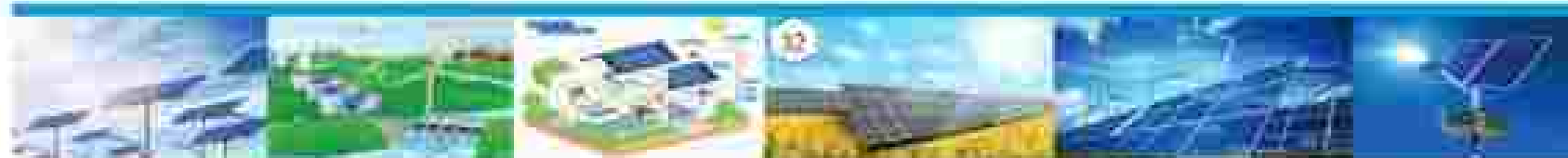
(A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Individual									
a) Individual HUF	NA	NA	NA	0.00%	NA	NA	NA	0.00%	0.00%
b) General Govt	NA	NA	NA	0.00%	NA	NA	NA	0.00%	0.00%
c) State/Union Govt	NA	NA	NA	0.00%	NA	NA	NA	0.00%	0.00%
d) Bodies Corp.	NA	100,000	100,000	100.00%	NA	100,000	100,000	100.00%	0.00%
e) Banks / FI	NA	NA	NA	0.00%	NA	NA	NA	0.00%	0.00%
f) Insurance	NA	NA	NA	0.00%	NA	NA	NA	0.00%	0.00%
Sub Total (A) (1)	NA	100,000	100,000	100.00%	NA	100,000	100,000	100.00%	0.00%
(2) Foreign									
a) Non-Resident Ind.	NA	NA	NA	0.00%	NA	NA	NA	0.00%	0.00%
b) Other individuals	NA	NA	NA	0.00%	NA	NA	NA	0.00%	0.00%
c) Bodies Corp.	NA	NA	NA	0.00%	NA	NA	NA	0.00%	0.00%
d) Insurance	NA	NA	NA	0.00%	NA	NA	NA	0.00%	0.00%
Sub Total (A) (2)	NA	NA	NA	0.00%	NA	NA	NA	0.00%	0.00%
TOTAL (A)	NA	100,000	100,000	100.00%	NA	100,000	100,000	100.00%	0.00%

B. Public									
1. Institutions									
(a) Mutual Funds	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(b) Banks / FI	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(c) Central Govt	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(d) State Govt(s)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(e) Venture Capital Funds	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(f) Insurance	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(g) FIs	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(i) Others (specify)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Sub-total (H)(1)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
2. Non Institutions									
(a) Bodies Corp									
(i) Public	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(ii) Private	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(b) Individuals									
(i) Individual shareholders holding interest above 10% each	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(ii) Individual shareholders holding interest above 10% (in % of share capital)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(iii) Others (specify)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
(c) Others (specify)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Sub-total (H)(2)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Total Public (H)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
C. Shares held by Custodian for GPs & APFs	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Grand Total	Nil	100,000	100,000	100.00%	Nil	100,000	100,000	100.00%	0.00%

(D) Shareholding of Promoter

Sl.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares Held/ surrendered if total shares	No. of Shares	% of total Shares of the company	No. of Shares Held/ surrendered if total shares	
1	Solar Energy Corporation of India Ltd.	50,000	50.00%	Nil	50,000	50.00%	Nil	0.00%
2	Andhra Pradesh Solar Power Corporation / Corporation Limited	41,000	41.00%	Nil	41,000	41.00%	Nil	0.00%
3	New & Upendatta Energy Development Corporation of Andhra	9,000	9.00%	Nil	9,000	9.00%	Nil	0.00%



(iii) Change in Promoters' Shareholding (Please specify, if there is no change) - No Change

Sl. No.	Particulars	Date	Sector	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

(iv) Shareholding Pattern of Top ten Shareholders - NIL

(Other than Directors, Promoters and Holders of GDR and ADRs)

Sl. No.	Name of the Top 10 Shareholders	Date	Sector	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

(v) Shareholding of Directors and Key Managerial Personnel- NIL

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Sector	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

(V. INDEBTEDNESS) NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans including deposits	Unsecured Loans	Debts due	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not paid	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
+ Additions	-	-	-	-
+ Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not paid	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:-

Sl.	Particulars of Remuneration	Term of Director/Manager		Total Amount
		From	To	
	Name			(Rs.)
	Designation			
1	As per contract			
	(i) Salary as per provisions contained in section 17(1) of the Companies Act, 1962			
	(ii) Bonus as per provisions of 17(2) Companies Act, 1962			
	(iii) Profit share as per provisions of 17(3) Companies Act, 1962			
2	Basic Salary			
3	Fixed Bonus			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify - nothing here			
	Total (1)			
	Continued per the Act			

B. Remuneration to other Directors

Sl.	Particulars of Remuneration	Term of Director				Total Amount
		From	To	From	To	
	Name					(Rs.)
1	Independent Directors					
	Fee for attending Board Meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending Board Meetings	25,000.00	25,000.00			50,000.00
	Commission					
	Others, please specify					
	Total (2)	25,000.00	25,000.00			50,000.00
	Total (1)+(2)	25,000.00	25,000.00			50,000.00
	Total Managerial Remuneration					
	Continued per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WFO- IOL

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES, NO

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (MD / AG/CL / COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty			Nil	Nil	Nil
Punishment			Nil	Nil	Nil
Compounding			Nil	Nil	Nil
B. DIRECTORS					
Penalty			Nil	Nil	Nil
Punishment			Nil	Nil	Nil
Compounding			Nil	Nil	Nil
C. OTHERS OFFICERS IN DEFAULT					
Penalty			Nil	Nil	Nil
Punishment			Nil	Nil	Nil
Compounding			Nil	Nil	Nil

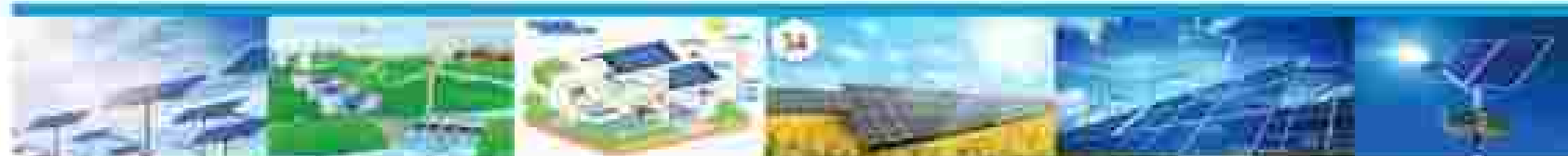
Place: Vijayanagara

Date: 29.10.2019

For and on behalf of the Board

(K. Sreedhar, IAS)

Chairman



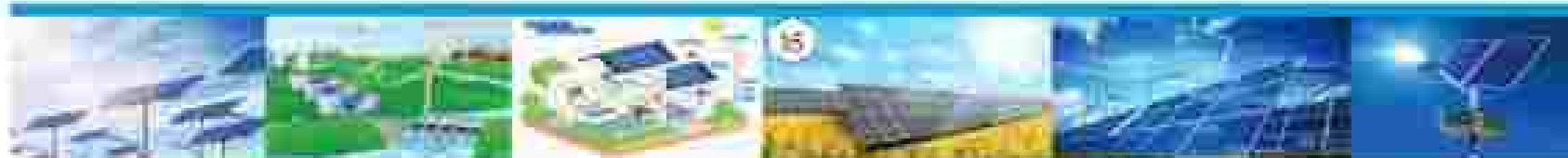
ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

Balance sheet as at 31st March 2016

(All amounts in Indian Rupees, except share data and where otherwise stated)

Rs. in Lakhs

S.No.	Particulars	Notes	As at 31st March 2015	As at 31st March 2016
ASSETS				
(1) Non-current assets				
A)	Property, Plant and Equipment	1	80,006.52	84,503.29
B)	Capital work in progress	2	16,200.11	17,667.78
C)	Investment Property	-	-	-
D)	Goodwill	-	-	-
E)	Other Intangible Assets	4	14.70	1.10A
F)	Intangible assets under development	-	-	-
G)	Biological Assets other than bearer Plants	-	-	-
(2) Financial Assets				
i)	Investments	-	-	-
ii)	Loans	-	-	-
iii)	Trade Receivables	-	-	-
iv)	Others	-	-	-
H)	Deferred tax assets (Net)	-	-	-
I)	Other non-current assets	5	7.90B	10.09
Total Non-Current assets			107,231.42	122,881.03
(2) Current assets				
A)	Investments	-	-	-
(3) Financial Assets				
i)	Investments	-	-	-
ii)	Trade Receivables	6	10,079.18	306.37
iii)	Cash and cash equivalents	7	12,034.58	22,079.65
iv)	Bank Balance Other Than (iii) above	8	82,306.51	23,078.46
v)	Loans	-	-	-
vi)	Other Financial Assets	9	4,794.53	9.10
G)	Current Tax Assets (Net)	10	323.22	-
H)	Other Current assets	11	1,402.51	108.38
Total Current assets			120,806.52	49,240.58
TOTAL ASSETS			227,337.94	171,241.60
II EQUITY AND LIABILITIES				
EQUITY				
A)	Equity Share Capital	12	10.00	10.00
B)	Other Equity	13	10,772.34	4,732.56
			10,782.34	4,732.56
LIABILITIES				
(1) Non-current liabilities				
A) Financial Liabilities				
i)	Borrowings	-	-	-
ii)	Trade Payables	-	-	-
Total outstanding dues of banks and small enterprises			-	-
Total outstanding dues of creditors other than banks and small enterprises			-	-
iii)	Other Financial Liabilities	-	-	-
D)	Provisions	-	-	-
E)	Deferred Tax Liabilities (Net)	14	347.82	346.61
F)	Other Non-Current Liabilities	15	177,482.14	84,891.92
Total Non-current Liabilities			177,830.00	85,584.53



S.No.	Particulars	Units	Rs. in Lakhs	
			As at 31st March 2015	As at 31st March 2016
(2) Current Liabilities				
A) Financial Liabilities				
i. Borrowings			-	-
ii. Trade Payables	16		-	-
Total outstanding dues of trade and small enterprises			234.61	-
Total outstanding dues of creditors other than trade and small enterprises			730.41	7.18
III Other Financial Liabilities	17		13,105.17	4,621.70
IV Other Current Liabilities	18		24,795.42	26,210.65
V Provisions			-	-
VI Current tax Liabilities (Net)	19		-	621.18
Total Current Liabilities			38,040.01	31,470.53
Total Equity and Liabilities			127,337.04	131,341.60

See accompanying notes to the financial statements.

As per our report of even date:

 For: SOMANCHI & Co
 Chartered Accountants
 FRN: 0501025

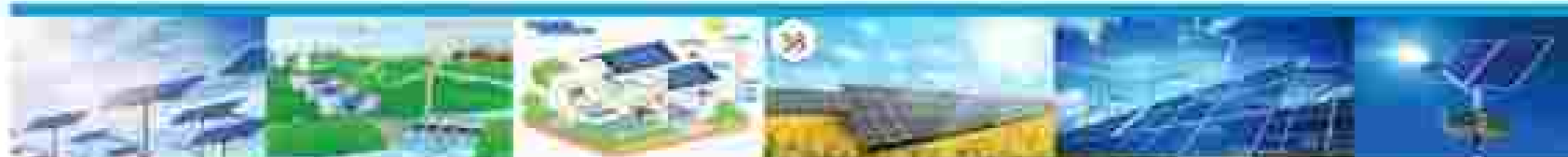
 K.S.SOMANCHI
 M.No. 980539
 Place: HYDERABAD
 Date:

For and on behalf of the Board of Directors

 S Ramana Reddy
 Director

 R Sreedhar
 Chairman
 DIN:02591298

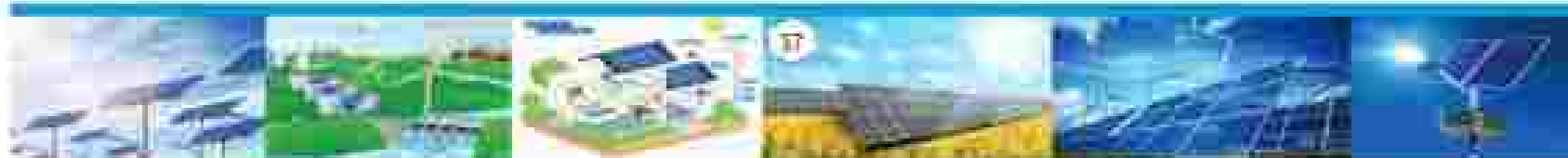
 V.Vijaya Kumar
 Senior Accounts Officer

 Gopalam Adireddu
 Chief Executive Officer


ఆంధ్రప్రదేశ్ సూర్య శక్తి పవర్ బాల్ పవర్ ప్రైవేట్ లిమిటెడ్.

అన్ని అర్హత పట్టిక 2015-16 సంవత్సరము పూర్తి 30.04.16 వరకు తాజా
(అన్ని మార్పులు పాతానుబంధి పేజీ ద్వారా మరియు పేర్కొనబడిన అంశ నియంత్రణను కాకుండా)

క్ర. సంఖ్య	వివరాలు	సంఖ్య	2015 సంవత్సరము అన్ని 30.04.16 వరకు	2015 సంవత్సరము అన్ని 30.04.16 వరకు
	అర్హత			
	(A) ప్రాథమిక అర్హత			
	(i) అన్ని పూర్వ మరియు పరిశీలన	1	80,006.52	84,003.29
	(ii) పూర్వ మరియు పూర్వ పరిశీలన వంటి	2	16,200.11	17,667.78
	(iii) పరిశీలన అర్హత		-	-
	(iv) పరిశీలన అర్హత		-	-
	(v) పరిశీలన అర్హత	4	14.70	1.06
	(vi) అర్హత మరియు పరిశీలన అర్హత		-	-
	(vii) సూ. అర్హత		-	-
	(viii) అర్హత అర్హత		-	-
	i. అర్హత		-	-
	ii. అర్హత		-	-
	iii. అర్హత అర్హత		-	-
	iv. అర్హత		-	-
	(ix) అర్హత మరియు పరిశీలన అర్హత		-	-
	(x) అర్హత మరియు పరిశీలన అర్హత	5	9.00	0.00
	మొత్తం ప్రాథమిక అర్హత		107,231.32	102,081.03
	(B) సూర్య శక్తి			
	(i) అర్హత		-	-
	i. అర్హత		-	-
	ii. అర్హత అర్హత		-	-
	iii. అర్హత మరియు అర్హత అర్హత	6	10,079.18	306.37
	iv. అర్హత మరియు అర్హత అర్హత	7	12,034.58	22,079.66
	v. అర్హత మరియు అర్హత అర్హత (ii) మరియు పరిశీలన అర్హత	8	82,306.51	23,018.46
	vi. అర్హత		-	-
	vii. అర్హత అర్హత	9	4,794.50	9.10
	(ii) ప్రాథమిక మరియు అర్హత (iii) మరియు	10	323.22	-
	(iii) అర్హత ప్రాథమిక అర్హత	11	1,440.71	108.38
	మొత్తం ప్రాథమిక అర్హత		120,806.52	49,240.50
	మొత్తం ప్రాథమిక అర్హత		227,337.94	151,241.60
	మొత్తం ప్రాథమిక (అర్హత) మరియు అర్హత			
	(iv) అర్హత అర్హత మరియు	12	10.00	10.00
	(v) అర్హత అర్హత	13	10,772.34	4,722.56
	మొత్తం ప్రాథమిక అర్హత		10,882.34	4,732.56
	అర్హత			
	(A) ప్రాథమిక అర్హత			
	(i) అర్హత అర్హత		-	-
	i. అర్హత అర్హత		-	-
	ii. అర్హత అర్హత		-	-
	iii. అర్హత మరియు అర్హత మరియు అర్హత అర్హత		-	-
	iv. అర్హత మరియు అర్హత మరియు అర్హత అర్హత		-	-
	v. అర్హత అర్హత		-	-
	(ii) అర్హత అర్హత		-	-
	(iii) అర్హత		-	-
	(iv) అర్హత మరియు అర్హత మరియు అర్హత (iii) మరియు	14	347.82	306.61
	(v) అర్హత ప్రాథమిక అర్హత	15	177,682.14	94,691.92
	మొత్తం ప్రాథమిక అర్హత		178,029.96	95,078.49



S No.	Particulars	Units	Rs. in Lakhs	
			As at 31st March 2015	As at 31st March 2016
(1) ప్రాజెక్ట్ ఖాతా				
(2) అర్జీ ఖాతా				
(i) విద్యుత్ వినియోగం			-	-
(ii) అర్జీ వినియోగం			-	-
విద్యుత్ వినియోగం కొరత కొరత కొరత కొరత				
విద్యుత్ వినియోగం కొరత కొరత కొరత కొరత				
విద్యుత్ వినియోగం			234.61	-
(iii) విద్యుత్ వినియోగం			731.41	7.12
(iv) విద్యుత్ వినియోగం			13,105.17	4,621.70
(v) విద్యుత్ వినియోగం			24,795.42	26,710.65
(vi) విద్యుత్ వినియోగం			-	-
(vii) విద్యుత్ వినియోగం			-	621.12
విద్యుత్ వినియోగం			38,840.61	31,970.52
విద్యుత్ వినియోగం			127,337.04	131,341.60

See accompanying notes to the financial statements.

As per our report of even date:
For SOMANCHI & Co
Chartered Accountants
FRN: 0501025

K.S. SOMANCHI
M.No. 0005319
Place: HYDERABAD
Date:

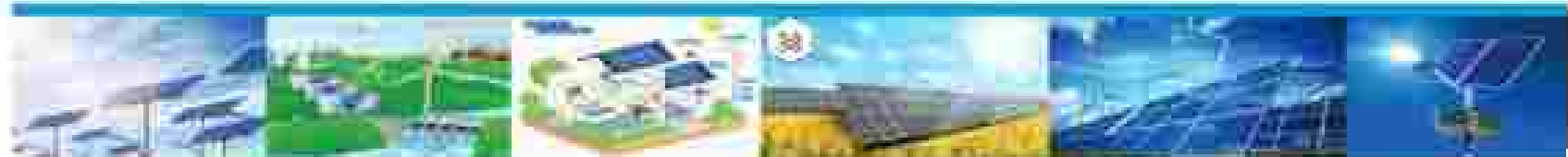
For and on behalf of the Board of Directors

S Ramana Reddy
Director

R Sreedhar
Chairman
PIN: 02591290

V Vijaya Kumar
Senior Accounts Officer

Gopalam Adireddu
Chief Executive Officer



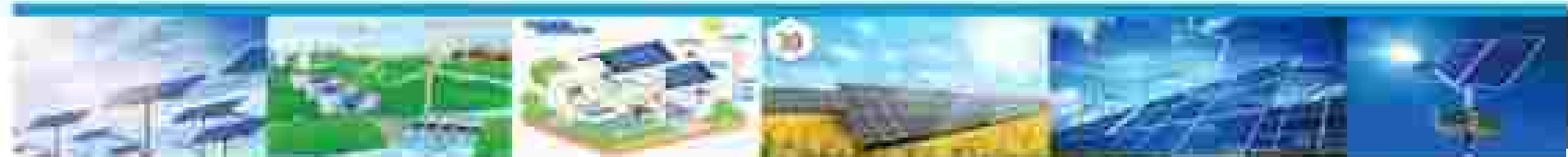
आंध्र प्रदेश सोलर पावर कॉर्पोरेशन लिमिटेड

31 मार्च 2019 को बिलिंग भॉट (सुमन पात्र)

(चारलीब सगर सँ सभसँ गहवा, शीयर केन्द्र की खोदवण ओर तन्त्रधारा गहर गयल ह)

Discussion

क्रमांक	वर्ग	दिनांक	31 मार्च 2018 को	31 मार्च 2017 को
संपत्ति				
(A)	स्थिति, धन और आभार	1	80,006.53	84,503.29
(B)	कैपिटल कार्य - उपरि भा	1	18,700.13	17,687.78
(C)	निर्यात आय	-	-	-
(D)	अल्पकालीन	-	-	-
(E)	अन्य धन/संपत्ति	4	14.70	11.08
(F)	निर्यात के लिए धन/संपत्ति	-	-	-
(G)	निर्यात के लिए के अल्पकालीन धन/संपत्ति	-	-	-
(H)	निर्यात संपत्ति	-	-	-
	1. निर्यात	-	-	-
	2. अन्य	-	-	-
	3. निर्यात के लिए धन/संपत्ति	-	-	-
	4. अन्य	-	-	-
(I)	अल्पकालीन धन/संपत्ति (निः)	-	-	-
(J)	अन्य धन/संपत्ति - निर्यात संपत्ति	5	9.00	10.00
	कुल धन - बीबीए संपत्ति		107,201.82	102,801.83
(K)	निर्यात संपत्ति			
(L)	धन			
(M)	निर्यात संपत्ति			
	1. निर्यात	6	10,000.00	10,000.00
	2. निर्यात के लिए धन/संपत्ति	7	12,000.00	12,000.00
	3. अन्य धन/संपत्ति	8	10,000.00	10,000.00
	4. निर्यात के लिए धन/संपत्ति	9	10,000.00	10,000.00
	5. अन्य	10	10,000.00	10,000.00
	6. निर्यात के लिए धन/संपत्ति	11	10,000.00	10,000.00
(N)	निर्यात के लिए धन/संपत्ति	12	10,000.00	10,000.00
(O)	अन्य धन/संपत्ति	13	10,000.00	10,000.00
	कुल बीबीए धन		120,000.00	119,200.00
	कुल धन		227,201.82	222,001.83
निर्वाह और निर्यात				
निर्वाह				
(A)	निर्वाह के लिए धन/संपत्ति	12	10,000.00	10,000.00
(B)	अन्य धन/संपत्ति	13	10,000.00	10,000.00
	कुल निर्वाह		20,000.00	20,000.00
निर्यात				
(C)	धन/संपत्ति के लिए धन/संपत्ति			
(A)	निर्यात के लिए धन/संपत्ति			
	1. निर्यात			
	2. निर्यात के लिए धन/संपत्ति			
	धन और धन/संपत्ति का धन/संपत्ति			
	धन और धन/संपत्ति के अल्पकालीन धन/संपत्ति			
	3. अन्य धन/संपत्ति			
(B)	अन्य धन/संपत्ति के लिए धन/संपत्ति			
(A)	निर्यात			
(B)	निर्यात के लिए धन/संपत्ति	14	10,000.00	10,000.00
(C)	अन्य धन/संपत्ति के लिए धन/संपत्ति	15	10,000.00	10,000.00
	कुल धन/संपत्ति के लिए धन/संपत्ति		20,000.00	20,000.00



		Rs. in Lakhs	
S No.	Particulars	As at 31st March 2015	As at 31st March 2016
(A) కేరళా రివరసింగ్			
(A) కేరళా రివరసింగ్			
1. కేరళా	10	-	-
2. కేరళా రివరసింగ్			
కేరళా రివరసింగ్ కేరళా రివరసింగ్ కేరళా		254.61	-
కేరళా రివరసింగ్ కేరళా రివరసింగ్ కేరళా		730.41	7.10
(B) కేరళా రివరసింగ్	17	13,105.17	9,621.70
(C) కేరళా రివరసింగ్	10	24,796.42	26,210.65
(D) కేరళా రివరసింగ్			
(E) కేరళా రివరసింగ్			
(F) కేరళా రివరసింగ్	15	-	621.10
కేరళా రివరసింగ్		30,846.02	31,870.25
కేరళా రివరసింగ్		127,237.04	131,341.60

As per our report of this date:
For SOMANCHI & Co
Chartered Accountants
FRN: 0501025

K.S. SOMANCHI
M.No. 000519
Place: HYDERABAD
Date:

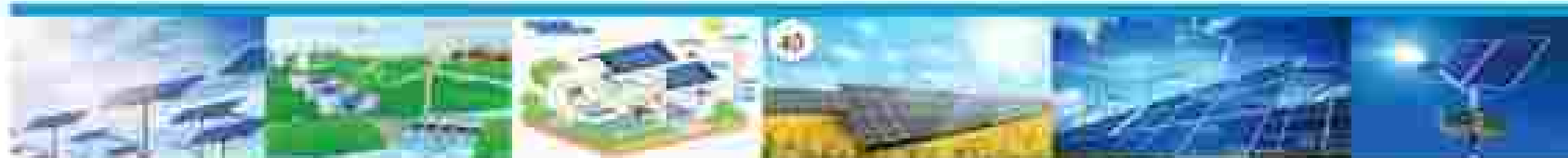
For and on behalf of the Board of Directors

S. Ramana Reddy
Director

R. Sreedhar
Chairman
PIN: 02591290

V.Vijaya Kumar
Senior Accounts Officer

Gopalam Adireddu
Chief Executive Officer



ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2019

[All amounts in Indian Rupees, except share data and where otherwise stated]

Rs. in Lakhs

S.No.	Particulars	Note	Year ended 31st March 2019	Year ended 31st March 2018
I	Revenue from operations	20	7,379.09	4,950.08
II	Other income	21	1,214.29	2,004.01
III	Total Income (I + II)		11,624.18	7,035.79
IV	EXPENSES			
	Operation & Maintenance expenses	22	876.88	504.56
	Employee benefits expense	23	100.06	199.00
	Finance Costs	24	-	77.59
	Depreciation	25	1,771.19	1,166.25
	Other expenses	26	108.24	170.91
	Total expenses		3,749.27	2,524.09
V	Profit/(Loss) before exceptional items and tax (III - IV)		7,874.91	4,511.70
VI	Exceptional items		-	-
VII	Profit / (Loss) before tax (V - VI)		7,874.91	4,511.70
VIII	Tax expense / (income)			
	a) Current tax			
	Current Year		1,196.95	979.42
	Earlier Years		0.24	-
	b) Deferred tax		326.46	506.68
	c) Net credit/(utilisation)		(105.20)	(392.20)
	Total tax expense / (income)		2,116.39	1,093.90
IX	Profit / (Loss) for the period (VII - VIII)		5,756.52	3,417.80
X	Other comprehensive income			
	(a) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(b) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the period (IX+X)		5,756.52	3,417.80
XII	Earnings / (loss) per share in Rs.			
	Basic - face value Rs.10 per share		5,756.52	3,417.80
	Diluted - face value Rs.10 per share		5,756.52	3,417.80

See accompanying notes to the financial statements.

As per our report of even date.

For **SOMANCHI & Co.**
Chartered Accountants
FRN: 0501025

K.S.SOMANCHI
M.No: 000589
Place: **HYDERABAD**
Date:

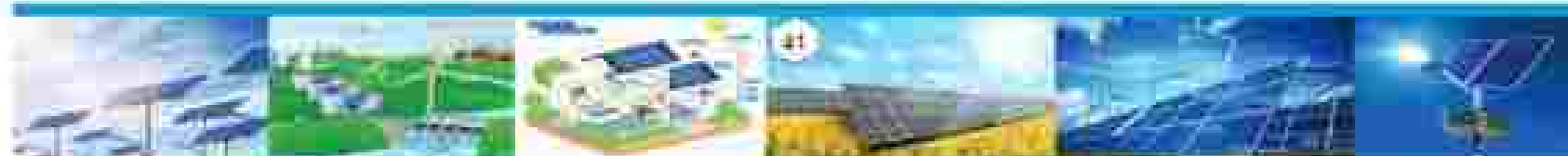
For and on behalf of the Board of Directors

S Ramana Reddy
Director

B Sreedhar
Chairman
DIN:02591298

V Vijaya Kumar
Senior Accounts Officer

Gopalam Adishesu
Chief Executive Officer



ఆంధ్రప్రదేశ్ సోలార్ పవర్ కార్పొరేషన్ ప్రైవేట్ లిమిటెడ్.

2015-16 సంవత్సరం మార్చి 31కి తీరికే ముగిసే కాలానికి లాభ నిష్పాద పత్రం

(అన్ని మొత్తాలు రూపాయల్లో, సేవ చేసే దశకు సీనియరిటీ వరకు పరిమితం కాదు.)

Rs. in Lakhs

క్ర. సంఖ్య	వివరాలు	2015-16 సంవత్సరం మార్చి 31కి తీరికే ముగిసే	2015-16 సంవత్సరం మార్చి 31కి తీరికే ముగిసే	2014-15 సంవత్సరం మార్చి 31కి తీరికే ముగిసే
I	కాపాడుకోవలసిన మొత్తం నిధులు	20	7,374.36	4,950.89
II	ఇతర నిధులు	21	4,214.29	2,004.01
III	మొత్తం నిధులు (I + II)		11,588.65	6,954.90
IV	అప్పులు			
	కాపాడుకోవలసిన మొత్తం నిధులకు అప్పులు	22	876.80	504.56
	అప్పులు - ప్రభుత్వం/సంస్థల అప్పులు	23	100.00	99.00
	ఇతర అప్పులు	24	-	77.59
	అప్పు మొత్తం	25	1,771.19	1,166.25
	అప్పులకు ముందుగా చెల్లించిన అవకాశాలు (అప్పులు)	26	108.24	170.91
	మొత్తం అప్పులు		1,749.27	2,524.09
V	లాభాలు / నిష్పాదాలు - నిర్వహణ అవకాశాల పరిమితం			
	మొత్తం నిర్వహణ అవకాశాల పరిమితం (అప్పులు)		2,074.91	4,511.70
VI	అప్పులకు ముందుగా చెల్లించిన అవకాశాలు			
VII	లాభాలు / నిష్పాదాలు - నిర్వహణ అవకాశాల (V-VI)		2,074.91	4,511.70
VIII	మొత్తం నిధులు / అవకాశాలు			
	2) ప్రభుత్వం నుండి		1,196.95	979.42
	3) ప్రభుత్వం నుండి		10.24	-
	4) ప్రభుత్వం నుండి		826.46	506.68
	5) ప్రభుత్వం నుండి		(105.20)	(792.20)
	మొత్తం నిధులు / అవకాశాలు		2,116.39	1,093.90
IX	లాభాలు / నిష్పాదాలు - నిర్వహణ అవకాశాల (VIII-IX)		5,756.52	3,417.80
X	ఇతర నిధులు			
	2) (i) లాభాలు లేదా నిష్పాదాలు లేదా నిర్వహణ అవకాశాల లేదా ఇతర నిధులు		-	-
	(ii) అప్పులకు ముందుగా చెల్లించిన అవకాశాల		-	-
	3) (i) లాభాలు లేదా నిష్పాదాలు లేదా నిర్వహణ అవకాశాల		-	-
	(ii) లాభాలు లేదా నిష్పాదాలు లేదా నిర్వహణ అవకాశాల		-	-
XI	అప్పులకు ముందుగా చెల్లించిన అవకాశాలు (X+XI)		5,756.52	3,417.80
XII	మొత్తం నిధులు / అవకాశాలు			
	ప్రభుత్వం నుండి మొత్తం 20, 12 మరియు		5,756.52	3,417.80
	ప్రభుత్వం నుండి మొత్తం 20, 12 మరియు		5,756.52	3,417.80

See accompanying notes to the financial statements.

As per our report of even date.

For **SOMANCHI & Co.**
Chartered Accountants
FRN: 0501025

K.S. SOMANCHI
M.No: 000589
Place: **HYDERABAD**
Date:

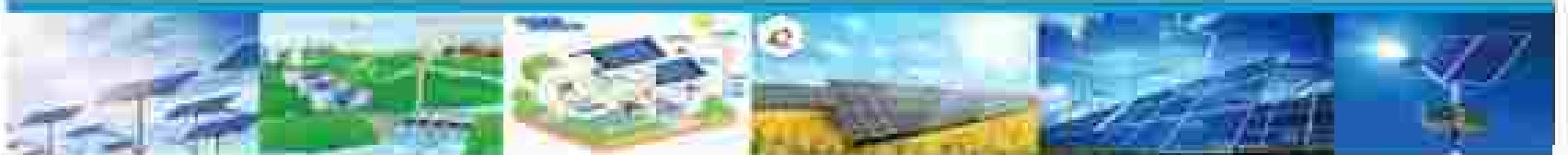
For and on behalf of the Board of Directors

S Ramana Reddy
Director

B Sreedhar
Chairman
DIN:02591298

V Vijaya Kumar
Senior Accounts Officer

Gopalam Adishesu
Chief Executive Officer



(भारतीय जनता से सभी मान) बिबर देटा हो छोड़कर और अन्याय कहा गया है।

ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

Statement of Cash Flow for the year ended 31st March 2016

(All amounts in Lakhs rupees, except fixed deposits and other financial assets)

Rs. in Lakhs

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
A. Cash flow from Operating activities		
Operating Profit before Working Capital Changes	7204.93	4,511.04
Depreciation	1711.37	1,166.25
Deferred Revenue on account of Green Tariff	(2,020.07)	(769.07)
Interest Income	(1,666.00)	(1,054.20)
Adjustments for working capital:		
Increase/ (Decrease) in Trade Receivables	17,261,140	(1,660.00)
Increase/ (Decrease) in Other Financial Assets	(4,715,482)	007.00
Decrease/ (Increase) in Other Current Assets	(440.22)	(407.00)
Increase/ (Decrease) in Other Financial Liabilities	4,460.27	14.00
Increase/ (Decrease) in Trade Payables	950.93	540.00
Increase/ (Decrease) in Other Current Liabilities	(671.14)	18,151.00
Increase/ (Decrease) in Current Tax Liabilities (Net)	(011.10)	1,347.51
Increase/ (Decrease) in Current Tax Assets	(323.21)	(341.00)
Increase/ (Decrease) in Trade Payables	-	(57.14)
Increase/ (Decrease) in Other Financial Liabilities	-	23.00
Increase/ (Decrease) in Deferred Tax Liabilities	43.39	118.59
Cash generated from operations	116,315.23	13,786.72
Direct taxes (paid) / refund		
Income Tax	1,497.37	879.42
Belated Tax	(25.46)	000.00
Net Credit Distribution	(1,861.26)	(200.20)
	1,470.65	1,079.22
Net cash flow from/(used in) operating activities	117,785.88	14,865.94
B. Cash flow from/(used in) investing activities:		
Purchase of Property, plant and Equipment	(27,400.48)	(12,711.00)
Purchase of Intangible Assets	(10.00)	-
Increase/ (Decrease) in Bank balances other than cash & cash equivalents	(27,346.00)	(25,004.00)
Decrease/ (Increase) in Other Non-current Assets	894	(79.40)
Interest Income	3,665.00	2,054.32
Net cash from/(used in) investing activities	(51,091.48)	(45,480.08)
C. Cash flow from/(used in) financing activities:		
Proceeds from issue of Shares	-	-
Increase/ (Decrease) in Other Equity	-	-
Proceeds/(repayment) of borrowings	1,266.40	22,894.11
Proceeds/(repayment) of short term borrowings, net	(296.72)	-
Dividend Paid	-	-
Net cash from/(used in) financing activities	969.68	22,894.11
Net increase/ (decrease) in cash and cash equivalents	(33,366.02)	(9,440.12)
Cash and cash equivalents at the beginning of the year	22,879.65	32,319.77
Cash and cash equivalents at the end of the year	19,513.63	22,879.65
Notes:		
Cash and cash equivalents includes:		
Cash in hand	-	-
Balance with banks	-	-
In Current accounts	11,961.89	4,648.70
In Restricted deposits	1,465.99	-
In Short term deposits	-	18,220.95
	13,427.88	22,879.65

As per our report of audit done
for APSPCL & Co.
Chartered Accountants
No. 100/100

Chartered
No. 100/100
Place: Hyderabad
Date:

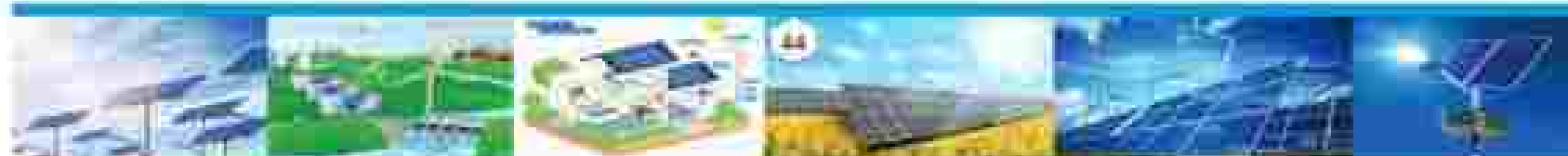
For and on behalf of the Board of Directors

S. Ramana Reddy
Director

V. Vijaya Kumar
Joint Managing Officer

P. Venkatesh
Chairman
09402941208

Sugam Mishra
Joint Managing Officer



ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

Statement of Changes in Equity for the Year ended 31st March 2019

(All amounts in Indian Rupees, except share data and where otherwise stated)

A. Equity Share Capital

Particulars	Face Val.	Reserves
Rs at 31st March 2018		10.00
Changes in Equity Share Capital	12	-
Rs at 31st March 2019		10.00

B. Other Equity

	Reserves and Surplus		Other Reserves	Total equity attributable to Equity holders of the Company
	Securities Premium	Reserved Earnings		
Balance as at 1st Apr 2018	-	4,722.58	-	4,722.58
Profit / Loss for the period	-	5,794.24	-	5,794.24
Other Comprehensive Income	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
Revised balance at the beginning of the reporting period	-	-	-	-
Share Application Money	-	-	-	-
Items that will not be classified to profit or loss	-	-	-	-
Total Comprehensive Income for the period	-	5,794.24	-	5,794.24
Interim dividend Paid for the FY 2018-19	-	(173.60)	-	(173.60)
Dividend Income Received Paid for the FY 2018-19	-	(24.01)	-	(24.01)
Any other change (in Rs specified)	-	-	-	-
Balance as at 31st Mar 2019	-	10,272.22	-	10,272.22

A. Equity Share Capital

Particulars	Face Val.	Reserves
Rs at 31st March 2017		10.00
Changes in Equity Share Capital	12	-
Rs at 31st March 2018		10.00

B. Other Equity

	Reserves and Surplus		Other Reserves	Total equity attributable to Equity holders of the Company
	Securities Premium	Reserved Earnings		
Balance as at 1st Apr 2017	-	4,722.58	-	4,722.58
Profit / Loss for the period	-	5,794.24	-	5,794.24
Changes in accounting policy or prior period errors	-	-	-	-
Revised balance at the beginning of the reporting period	-	-	-	-
Transfer of Capital Reserve to the Reserve of Total Purchase (Share Application Money)	-	-	-	-
Other Comprehensive Income	-	-	-	-
Items that will not be classified to profit or loss	-	-	-	-
Securities Premium	-	-	-	-
Total Comprehensive Income for the period	-	5,794.24	-	5,794.24
Dividend	-	-	-	-
Any other change (in Rs specified)	-	-	-	-
Balance as at 31st Mar 2018	-	10,272.22	-	10,272.22

As per our report of even date
 For: SOMANCHI & Co
 Chartered Accountants
 FRN: 0501025

K.S SOMANCHI
 M.No: 080589
 Place: HYDERABAD
 Date:

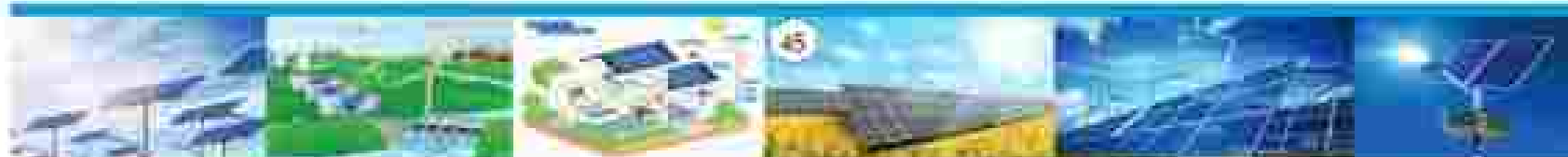
For and on behalf of the Board of Directors

S Ramana Reddy
 Director

B Sreedhar
 Chairman
 DIN: 02591278

V Vijaya Kumar
 Senior Accounts Officer

Gopalani Adisesu
 Chief Executive Officer



ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

Notes Forming part of the Financial Statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

A. Company Overview

AP SOLAR POWER CORPORATION PRIVATE LIMITED (The "Company") is a company domiciled in India and limited by shares (CIN : U40300TG2014PTC096549) was incorporated on November 26, 2014 with an objective to develop Solar Parks, Solar Power Projects, Transmitting, Generating, distributing, buying, selling of Power and consultancy in Power Sector.

B. Basis of Preparation of Accounts

Statement of Compliance:

These financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereon, the companies Act, 2013 (to the extent notified and applicable) and applicable provisions of the Companies Act, 1956.

Basis for Measurement

The financial statements have been prepared on the historical cost except for:

Certain Financial assets and liabilities that are measured at fair Value (refer accounting policy regarding financial instruments)

Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

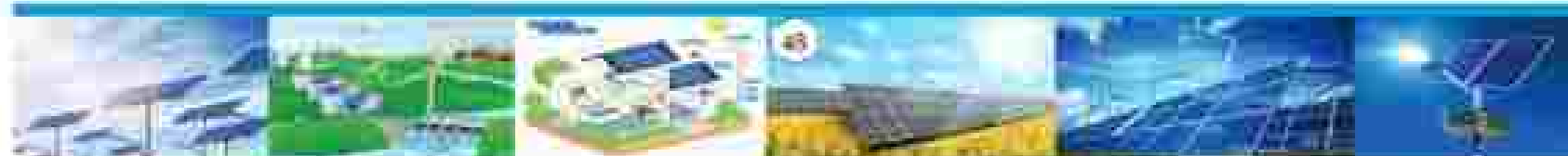
An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.



- All other liabilities are classified as non-current.
- Deferred tax assets/liabilities are classified as non-current.

C. Significant Accounting Policies

A summary of significant accounting policies applied in the preparation of the financial statements are given below. These accounting policies are applied consistently in all periods presented in the financial statements.

The company has elected to utilize the option under Ind As 101 by not applying the provisions of Ind As 16 & Ind As 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind As at the date of transition to Ind As i.e. 1st April, 2015. Therefore, carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1st April, 2015, i.e. the company's date of transition to Ind As, were maintained on transition to Ind As.

1. Property, plant and equipment

1.1. Initial Recognition and Measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost includes expenditures that are directly attributable to property plant and equipment such as employee cost, borrowing costs for long-term construction projects etc., if recognition criteria are met.

In case of assets where final settlement of bills with contractors is yet to be effected but the asset is complete and ready to use, capitalization is done on provisional basis subject to necessary adjustments in the year of the final settlement.

Assets in the course of construction are stated at cost and not depreciated until commissioned.

Assets costing Rs. 5,000 or less are fully depreciated in the year of acquisition on account of materiality.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively if appropriate.

1.2. Subsequent Recognition

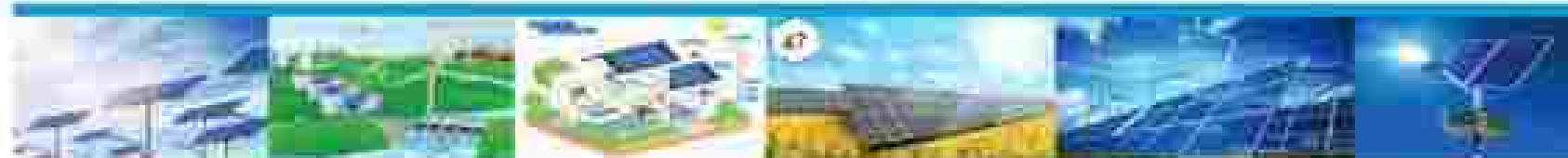
Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other repairs and maintenance costs are recognised in P&L.

1.3. Derecognition:-

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the year the asset is derecognised.

1.4. Depreciation

Depreciation has been provided on straight line method (SLM) based on the useful life of the Assets as prescribed in schedule II of the Companies Act 2013. However in respect of the following assets the estimated useful life is different from schedule II of Companies Act, 2013



Pooling Station and Transmission Systems	25 Years
Pooling Station Buildings	25 Years
Water Storage Tanks & Distribution pipe lines	25 Years

Depreciation/amortization is provided on pro-rata basis from/ up to the date on which the asset becomes available to use/ is disposed off.

2. Capital work-in-progress

Capital work in progress is carried at cost. Cost of material consumed, erection charges thereon along with other related expenses incurred for the project are shown as Capital work-in-progress till the date of capitalization.

Expenditure of corporate office attributable to construction of fixed assets are identified and allocated on a systematic basis i.e. based on actual expenditure incurred during the year in respective Solar park.

In respect of supply-con-erection contracts, the value of supplies received at site and accepted is treated as Capital work in progress.

The cost of fixed assets not ready for their intended use before such date is disclosed under capital work in progress.

Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.

Income earned during construction period is capitalized and reduced from CWIP of respective Solar Park wherever applicable.

3. Intangible Assets

3.1. Initial Recognition & Measurement:-

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

3.2. Derecognition and Measurement

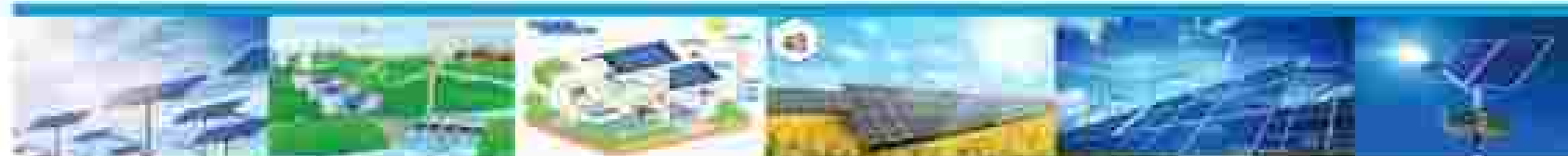
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.3. Amortisation:-

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets are amortised over a period of 5 years on straight line basis, from the date they are available for use.



4. **Cash and Cash equivalents:**

Cash and Cash equivalents comprise Cash on hand, Balances with Banks, Short term deposits with maturity of less than 3 months and accrued interest thereon.

5. **Investments**

Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

6. **Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets.

All other borrowing costs including transaction costs are recognised in the statement of profit and loss in the year in which they are incurred.

7. **Inventories**

Inventories are valued at lower of cost and estimated net realizable value.

8. **Revenue recognition**

The company derives revenue primarily from development of solar power comprising of One time upfront Development charges, Operation and Maintenance services, Land Lease charges and other income.

Effective 1st April 2016, the company adopted Ind AS 115, Revenue from contract with customers, using the Cumulative Effective Method, applied to the contracts that were not completed as of 1 April 2016 and therefore the comparatives have not been restated and continues to be reported as per Ind AS 10 "Revenue" and Ind AS 11 "Construction Contracts". The details of accounting policies as per Ind AS 10 and Ind AS 11 are disclosed separately if they are different from those under Ind AS 115. The effect on adoption of Ind AS 115 is insignificant.

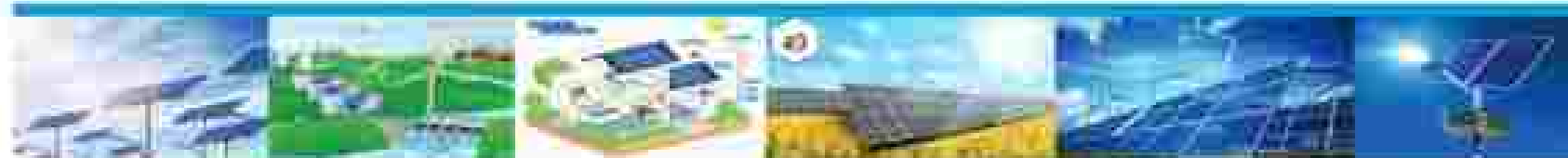
Revenue is recognised upon transfer of control of promised goods or services to customer in an amount that reflects the consideration we expect to receive in exchange for those products or services.

8.1. **One time upfront Development charges**

One time upfront Development charges collected from the developers for development of Solar Park are treated as Advance from customers till the Solar Park is developed and capitalized & the same is recognised under the head Non-Current Liabilities. The one-time development charges are recognized as income in the Profit & Loss Account on proportionate basis over the lease period with the Developer (Upfront fee/No. of years of lease period).

The balance in the upfront development charges are shown as follows:

Proportionate one year upfront development charges are shown under the head current liabilities and the balance amount (i.e. remaining lease period less one year) is shown under non-current liabilities.



Other Income:-

Revenue from other income comprises interest from Banks, interest on delayed payment from developers, damages from contractors or developers, tender fee, sale of scrap and other miscellaneous income.

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

9. Government Grants/Central Financial Assistance

Grants/Central Financial Assistance received from SECI (Solar Energy Corporation of India) under MNRE (Ministry of New & Renewable Energy) Scheme related to expenditure on the Construction of Property, plant & equipment is shown as 'Central Financial Assistance' (CFA) under the head Deferred Revenue (Non-Current / Current Liability) to the extent of cost of Land (Freehold) and to the extent of the Cost of the Plant and Machinery i.e. the sub Stations and the related Equipment's.

On Commissioning of the solar park,

CFA towards depreciable assets classified as deferred revenue shall be recognized as income over the useful life of the depreciable asset.

CFA towards Non-depreciable assets shall be recognized as income over the useful life of the Project/Park.

Grants/Central Financial Assistance related to Revenue Expenditure has to be recognized as Revenue receipt and to be shown separately in the Statement of Profit & Loss.

10. Local Area Development Fund:

As per the Ministry of New & Renewable Energy (MNRE) guidelines a certain percentage of the total investment made on development of the Solar Park for the affected area has to be kept aside under Local Area Development Fund account (LADF). This amount has to be used for local area development where the Projects of the Company are operating. This amount is kept in a separate bank account and treated as a Development fund and shown as Current Financial Liability in the Financial Statements. Any future income/expenditure on the same will be adjusted from this fund itself and no revenue will be recognized on this amount.

Interest earned on fund balance (if any) will be credited to the fund and will be used for the same purpose.

11. Taxes on Income

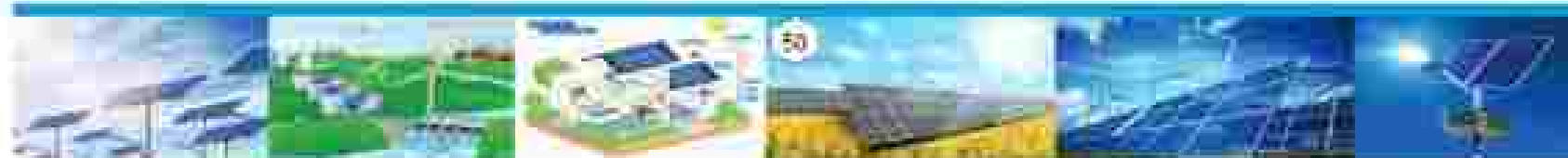
Income tax expense represents the sum of current tax and deferred tax. Tax is recognized in the statement of Profit and Loss, except to the extent that it relates to the items recognized directly in the equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

11.1. Current tax

The current tax is based on the taxable income as per the Income Tax Act, 1961.

11.2. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of the assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet Liability method.



Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against these deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The Carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

11.3. Mat Credit

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlements to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

12. Impairment of Non Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

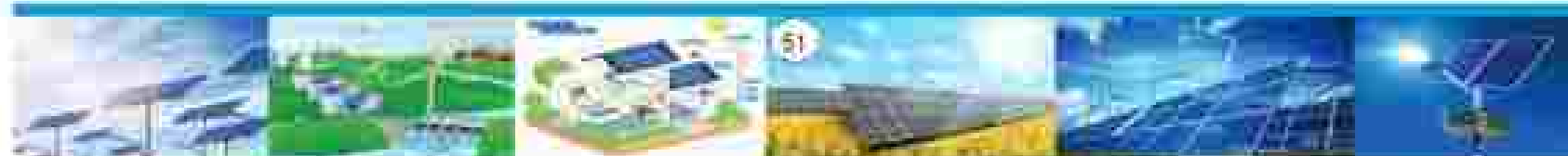
An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net.

13. Provisions and contingent liabilities

13.1. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the



reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

13.2. Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

13.3. Contingent Assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continuously to ensure that developments are appropriately reflected in the financial statements.

14. Employee benefits

Liability in respect of gratuity, leave encashment and provident fund of employees on deputation with the Company are accounted for on the basis of terms and conditions of deputation of the parent organisations.

15. Leases

15.1. As a Lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

a. Finance Leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

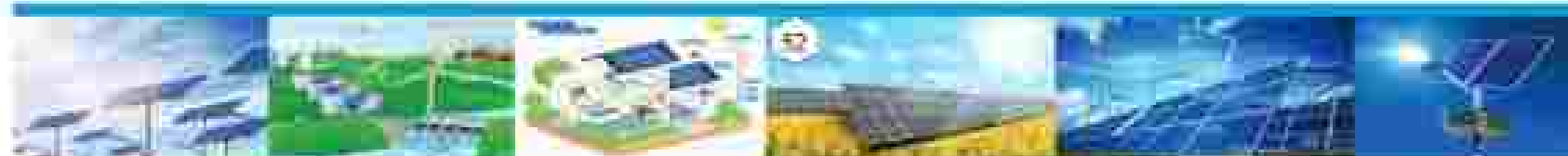
b. Operating Leases

An operating lease is a lease other than finance lease. Leases in which significant portion of the risks and rewards of ownership are retained by the Lessee are classified as operating lease.

For Operating Leases, the asset is capitalised as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognised over the term of the arrangement.

15.2. As a Lessee

a. Operating Leases



As per Ind AS 17, payments for leasehold land under an operating lease (considering that it has indefinite economic life), shall be recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. Long term payment made at beginning of the lease period is recognised as deferred revenue expenditure under the head of Other Noncurrent Assets and charged in statement of profit and loss over the lease term.

16. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

17. Earnings per share

The earnings considered in ascertaining the Company's earnings per share (EPS) comprise the net profit or loss for the period attributable to equity holders. The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing the net profit attributable to equity holders (after adjusting for effects of all dilutive potential equity shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into equity shares.

18. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

19.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

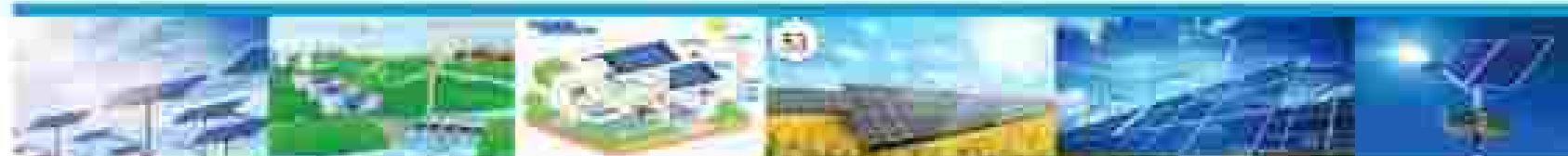
Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or



loss. This category generally applied to trade and other receivables.

Debt Instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

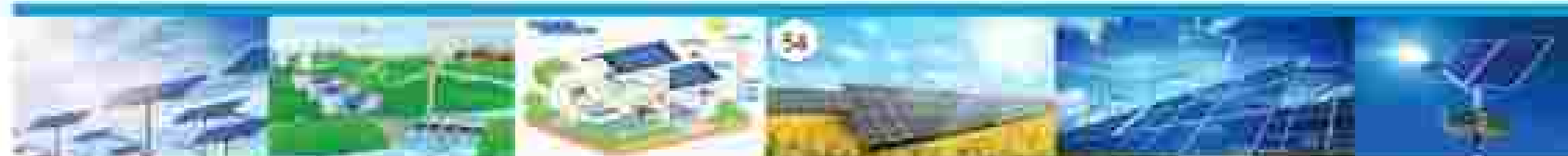
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balances.
- (b) Financial assets that are debt instruments and are measured at FVTOCI.
- (c) Lease receivables under Ind AS 17.
- (d) Trade receivables under Ind AS 18.



(e) Loan commitments which are not measured as at FVTPL

(f) Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entry reverts to recognizing impairment loss allowance based on 12-month ECL.

19.2 Financial liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost:

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss:

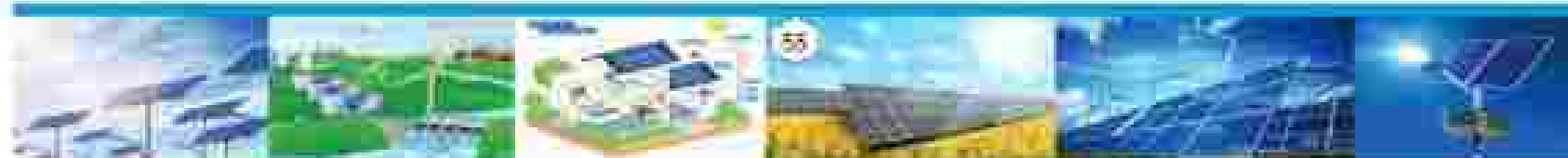
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on



substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

20. Operating segments

The Company is considered to be a single Segment Company i.e. service provider to create and lease infrastructure facilities for Solar Power Generation. Consequently the Company has only one operating segment.

D. USE OF ESTIMATES AND MANAGEMENT JUDGMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as under:

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry, known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Company reviews at the end of each reporting date the useful life of property, plant and equipment and are adjusted prospectively, if appropriate.

2. Recoverable amount of property, plant and equipment

The recoverable amount of Property, plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Revenues

The Company records revenue for the use of operating Assets by the Customers as specified in the respective agreements and as per principles enunciated under I.15.

4. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

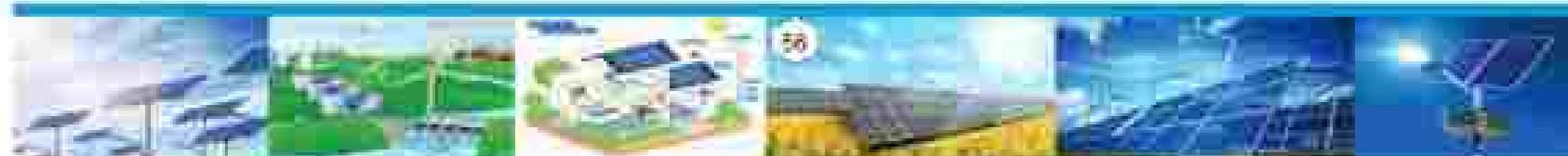


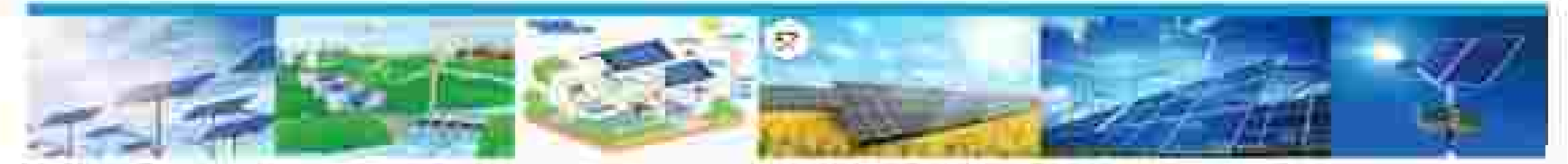
Table 1: Details of Solar Power Projects (MW)

Sl. No.	Project Name	Capacity (MW)	Location	Year of Commissioning	Status	Remarks
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1. The above table shows the details of the solar power projects commissioned during the year 2015-16. The projects are spread across different districts of the state. The capacity of the projects ranges from 1 MW to 100 MW. The projects are owned by different entities, including the Government, private companies, and individuals. The projects are expected to generate significant amount of electricity, which will be sold to the state electricity board. The projects will also create employment opportunities for the local people. The projects will also help in reducing the carbon footprint of the state. The projects will also help in increasing the awareness about the benefits of solar power. The projects will also help in promoting the use of renewable energy sources. The projects will also help in achieving the target of 100% electricity from renewable sources by the year 2025. The projects will also help in achieving the target of 100% electricity from solar power by the year 2030. The projects will also help in achieving the target of 100% electricity from solar power by the year 2035. The projects will also help in achieving the target of 100% electricity from solar power by the year 2040. The projects will also help in achieving the target of 100% electricity from solar power by the year 2045. The projects will also help in achieving the target of 100% electricity from solar power by the year 2050. The projects will also help in achieving the target of 100% electricity from solar power by the year 2055. The projects will also help in achieving the target of 100% electricity from solar power by the year 2060. The projects will also help in achieving the target of 100% electricity from solar power by the year 2065. The projects will also help in achieving the target of 100% electricity from solar power by the year 2070. The projects will also help in achieving the target of 100% electricity from solar power by the year 2075. The projects will also help in achieving the target of 100% electricity from solar power by the year 2080. The projects will also help in achieving the target of 100% electricity from solar power by the year 2085. The projects will also help in achieving the target of 100% electricity from solar power by the year 2090. The projects will also help in achieving the target of 100% electricity from solar power by the year 2095. The projects will also help in achieving the target of 100% electricity from solar power by the year 2100.

Table 2: Details of Solar Power Projects (MW)

Sl. No.	Project Name	Capacity (MW)	Location	Year of Commissioning	Status	Remarks
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Particulars	Agst 31-03-2019	Liabilities	Particulars	Capitalised	Agst 31-03-2019
(A) Capital work in progress - construction	10,75,11	5,00,000			5,20,000
(B) Capital work in progress - equipment	10,25,11	1,00,000		1,00,000	1,07,000
(C) Capital work in progress - building	5,53,26	2,50,000			16,71,250
(D) Capital work in progress - other	14,38	52,000		51,970	
	17,40,76	88,42,000		23,80,000	16,70,000

Particulars	Actual 2019-2020	Admission	Enrollment	Completion	Apr 30, 2019
1) Capital spent in progress - Assets (Programs)	-	8,150	-	-	8,150
2) Capital Assets in progress - Assets	3,527.00	6,472.00	-	9,000.00	-
3) Capital Assets in progress - Assets	3,087.29	9,265.10	17.20	-	16,222.1
4) Capital Assets in progress - Assets	3,012.00	3,012.00	-	-	3,012.00
5) Capital Assets in progress - Assets	1.00	3,011.00	-	-	3,012.00
6) Capital Assets in progress - Assets	96,882.97	10,002.50	17.20	20,000.00	19,483.70

Particulars	Amortisation fees	CCA amounts	Refund - Income	Total
Fixed Carrying value as at 1st April, 2013	-	18.24	-	18.24
Additions	10.00	-	-	10.00
Deletions	-	-	-	-
Fixed Carrying value as at 31st March, 2014	10.00	18.04	-	28.04
Fixed Carrying value as at 1st April, 2014	-	18.18	-	18.18
Additions	1.25	4.31	-	5.56
Deletions	-	-	-	-
Fixed Carrying value as at 31st March, 2015	1.25	22.49	-	23.74
Fixed Carrying value as at 1st March, 2014	6.75	3.43	-	10.18
Deletions	-	9.27	-	9.27
Fixed Carrying value as at 31st March, 2015	-	-	-	-

Particulars	Expenditure	U.S. dollars	U.S. dollars	Ratio
U.S. currency value as of 1st April, 1957			1.00	100.0
Gold value				
U.S. dollar value as of 31st March, 1958		10.00	1.00	10.00
U.S. dollar value as of 1st April, 1958		8.33	0.83	8.33
U.S. dollar value as of 1st April, 1958		8.33	0.83	8.33
U.S. dollar value as of 1st April, 1958				
U.S. dollar value as of 1st April, 1958		10.00	1.00	10.00
U.S. dollar value as of 1st April, 1958		7.42	0.74	7.42
U.S. dollar value as of 1st April, 1958		11.00	1.10	11.00

Note To Other Non-Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2016
Capital Advances	-	-
Advances other than Capital Advances	-	-
Security Deposits	9.96	5.37
Advances to Related Parties	-	-
Other Advances	-	-
Prepaid Expenses for Insurance fund	-	11.52
Total	9.96	16.89

Note to Current Financial - Trade Receivables

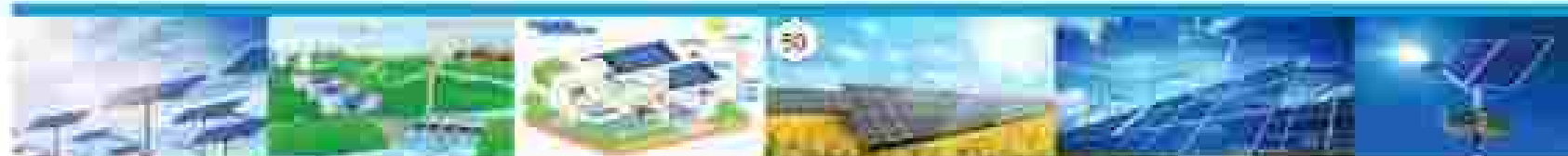
Particulars	As at 31st March 2015	As at 31st March 2016
Trade Receivables	11.02	166.33
Receivables from related Parties	19,827.53	-
	19,838.55	166.33
Break up for Security Details		
a) Secured considered good	-	-
b) Unsecured considered good	25,629.31	166.33
c) Trade Receivables which have significant increase in Credit risk	-	-
d) Trade Receivables credit impaired	-	-
Less: Impairment allowance	-	-
Total	19,829.31	166.33

Note To Current Financial - Cash And Cash Equivalents

Particulars	As at 31st March 2015	As at 31st March 2016
(i) Cash on hand	-	-
(ii) Balance With Banks	-	-
a) In Current Accounts	11,165.39	4,441.70
b) Deposits with original maturity of less than three months	-	10,226.65
(i) Funds with Banks in default of RBI	1,860.69	-
Total	12,514.58	22,877.65

Note to Current Financial - Bank Balances Other than Cash and Cash Equivalents

Particulars	As at 31st March 2015	As at 31st March 2016
Balance with Banks	-	-
Deposits with original maturity of more than three months but not more than twelve months including Accord Interest	92,096.31	23,710.46
Term Fixed Deposits with Banks	1,000.00	1,500.00
Total	93,096.31	25,210.46



* Encashed Deposits with Banks consists of Fixed Deposits issued for Bank Guarantee to PDCIL.

Note 9: Other Current Financial Assets

Particulars	As at 31st March 2014	As at 31st March 2013
Security Deposits	0.34	0.05
Other Receivables	-	-
Government Grant Receivable	4,356.15	-
Other Receivables *	100.00	2.34
Total	4,756.49	2.39

* Other Receivables includes contribution from ACP account and LAEP Amount Receivable

Note 10: Current Tax Assets (Net)

Particulars	As at 31st March 2014	As at 31st March 2013
TDS Receivable	323.21	-
Total	323.21	-

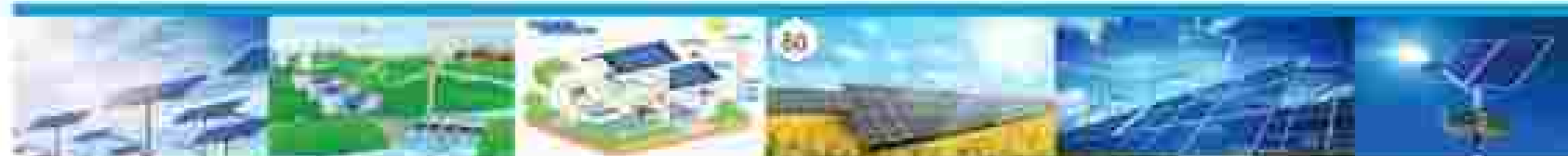
Note 11: Other Current assets

Particulars	As at 31st March 2014	As at 31st March 2013
Capital Advances		
Secured		
Unsecured		
Covered by Bank Guarantee		
where Advances to Assigned Land		
Guaranteed Receipts		
Less: Allowance for Bad & Doubtful Debts		
Total of Capital Advances	-	-
Advances other than Capital Advances:		
Security Deposits		
Deposits with Government		
Deposits with others		
Other Advances		
(I) Input Tax Credit	400.02	183.44
(II) Service Tax - Refund due	-	-
(III) Other Advances	-	-
(IV) Local Area Development Fund with District Collector	900.40	105.50
Total	1,400.42	288.94

Note 12: Equity Share Capital

Rs. in Lakhs

Particulars	As at 31st March 2014	As at 31st March 2013
Authorized :		
10,00,000 Equity shares of Rs. 10/- each	100.00	100.00
	100.00	100.00
Issued, subscribed and paid-up :		
1,00,000 Equity shares of Rs. 10/- each fully paid up	10.00	10.00
	10.00	10.00



A. Reconciliation of the equity shares at the beginning and at the end of the reporting period.

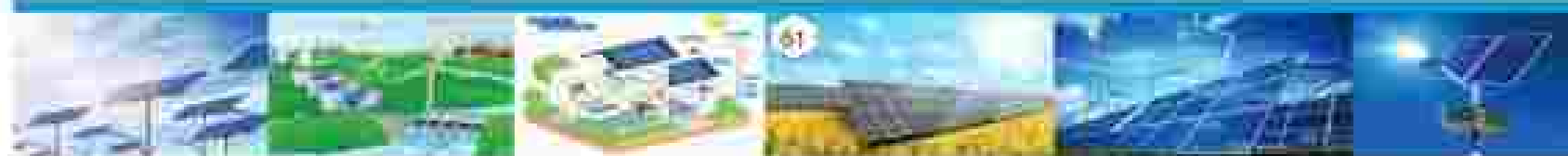
Particulars	2016-17		2017-18	
	Share	Amount	Share	Amount
Shares Outstanding at the beginning of the year	100,000	10,000	100,000	10,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	100,000	10,000	100,000	10,000

B. The company has only one class of equity shares (i.e., equity shares ranking pari passu with all requests including entitlement of dividend, voting and repayment of capital. Each equity share carries one vote).

C. Particulars of the shareholders holding more than 1% of the shares

Name of Shareholder	As at 31st March 2016		As at 31st March 2017	
	No. of shares	% of holding	No. of shares	% of holding
1. M/s. Nitya Corporation of India (Pvt.)	30,000	30	30,000	30
2. Andhra Pradesh Power Generation Corporation Limited	41,300	41.3	41,300	41.3
3. M/s. B. Sreenivasa Energy Development Corporation of Andhra Pradesh Limited (NBDFCL)	28,700	28.7	28,700	28.7

D. The Company has not allotted any equity shares in fully paid pursuant to contract(s) without payment being received in cash, that allotted any equity shares in fully paid by way of Bonus shares(s).



Note 13: Other Equity**(Rs. in Lakhs)**

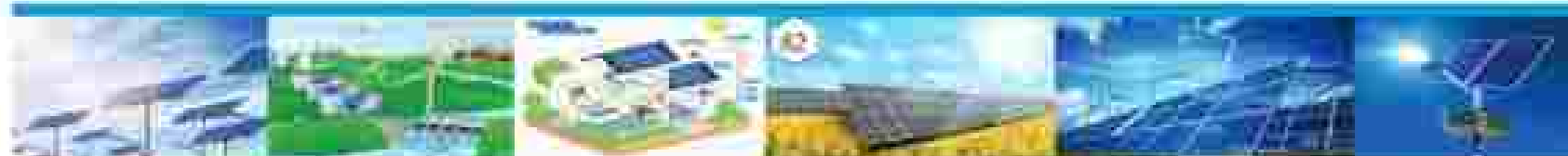
Particulars	As at 31st March 2019	As at 31st March 2018
(i) Profit and Loss Account		
As per Last Financial Statements	4,722.56	1,304.77
Add: Profit/ Loss for the year from the statement of Profit & Loss	3,756.52	3,417.79
Add/Less: Change in Accounting Policy / Prior Period Errors	-	-
Less: Interim Dividend Paid	(170.89)	-
Less: Tax on Interim Dividend Paid	(15.00)	-
Less: Final Dividend Paid	-	-
Less: Tax on Final Dividend Paid	-	-
Less: Transfer to CSR Reserve	(64.17)	-
Less: Transfer to LADF Fund	(47.22)	-
Amount available for appropriation	10,160.97	4,722.56
(ii) CSR Reserve		
As per Last Financials	-	-
Add: Transfer from Surplus	64.17	-
(iii) LADF Fund		
As per Last Financials	-	-
Add: Transfer from Surplus	47.22	-

Note 14: Deferred tax Liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	146.41	232.12
Add : Deferred tax Liabilities	62.29	114.48
Closing Balance	208.70	346.60

Note 15: Other Non-Current Liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
Deferred Revenue		
i. Central Financial Assistance under MHRD scheme*		
Capital Grants at the beginning of the Year	24,917.48	21,801.99
Add: Grants received during the year	2,586.00	3,893.63
Add: Grants Receivable for the conditions satisfied	-	4,356.19
Less: Grants diverted	-	600.00
Less: Proportionate income for this year	25.43	408.69
Less: Proportionate income for Next financial year year	1,229.99	766.02
Balance of Central Financial Assistance/Capital Grants	35,268.05	24,917.48
ii. One Time Development Charges		
a) One time development charges - R. P. Ganta	31,678.14	4,853.06
b) One time development charges - Ramoji	37,341.35	30,821.35
c) One time development charges - Gubvada	15,676.93	14,000.00
d) One time development charges - Kalapa	41,200.00	10,300.00
e) One time development charges - Thudalacheruvu	14,457.07	-
	142,154.49	60,774.41
Total	177,442.14	84,691.89



Note 16: Current Financial - Trade Payables

Particulars	As at 31st March 2019	As at 31st March 2018
Retention Money Payable	8.18	7.10
Payable for Supplies and Services	-	-
To MSME Contractors	204.61	-
To Non-MSME Contractors	723.21	-
Total	966.02	7.10

Note 17: Current Other Financial Liabilities

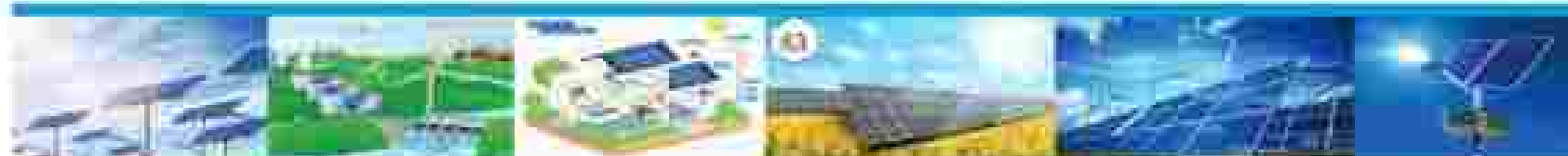
Particulars	As at 31st March 2019	As at 31st March 2018
Payable for Capital Supplies and Services	7,712.60	2,142.25
Security Deposit and Retention from Contractors	1,491.89	1,426.24
EMD From Contractors	28.77	15.83
GST Retention	372.00	39.17
Amount Payable to SRO	9.21	-
Local Area Development Fund	1,798.01	809.01
Total	13,105.18	4,621.79

Note 18: Other Current Liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
(vi) Statutory liabilities	1,996.90	160.28
(vii) Advance From Customers	1.75	34.70
(viii) Other Liabilities	121.95	100.89
(ix) Amount Payable to District Collector	17,065.52	25,290.55
(x) Current Maturities of Deferred Revenues	-	-
a) One time development charges - N P Rural (250MW)	373.81	373.81
b) One time development charges - Kurmad	1,680.00	1,680.00
c) One time development charges - Galveedu	672.00	-
d) One time development charges - THCB	600.00	-
e) Central Financial Assistance under NHRE scheme	1,229.39	700.03
Total	24,769.42	26,210.48

Note 19: Current tax Liabilities (Net)

Particulars	As at 31st March 2019	As at 31st March 2018
Provision for Income Tax	-	631.18
Total	-	631.18



20. Revenue from operations

(Rs. In Lakhs)

Particulars	For the Year ended	
	2018-19	2017-18
Sale of Services:		
Lease Rentals	67.87	50.01
Operation & Maintenance Income	1,825.15	2,451.27
One Time Development charges	2,430.91	1,672.57
Meter reading Charges	22.05	0.00
Water Charges	1.24	-
Sale of Services Total	6,359.22	4,181.85
Other Operating Income		
Recognised from Deferred Revenue - CFA	1,020.67	709.03
Other Operation Income Total		
Total	7,379.89	4,930.88

21. Other Income

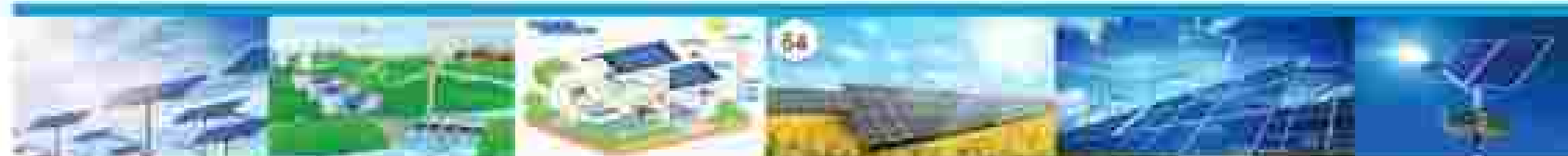
Particulars	For the Year ended	
	2018-19	2017-18
Interest on:		
Bank deposits	3,660.49	2,054.32
Solar Power Developers on Delayed Payment	498.81	-
Income tax Refunds	16.47	-
Interest From Local Area Development Fund	66.52	-
Sub - Total	4,242.89	2,054.32
Sale of Tender Specifications Account	0.05	0.00
Penalty Income-From contractors	1.21	30.51
Other Miscellaneous Income	9.23	-
Total	4,244.29	2,084.91

22. Operation & Maintenance Expenditure

Particulars	For the Year ended	
	2018-19	2017-18
Amnathapur Ultra Mega Solar Power Park - MP, Kanda	107.71	144.85
Karnaul Ultra Mega Solar Power Park	565.80	350.00
Amnathapur Ultra Mega Solar Power Park - Galtiverda	143.19	-
Lease Rent	-	0.23
Total	816.80	509.36

23. Employee Benefit Expenses

Particulars	For the Year ended	
	2018-19	2017-18
Employee Cost		
Salaries and Wages	515.49	343.24
Contribution to Provident and other funds	87.50	56.67
Staff Welfare Expenses		
Total	603.07	399.91



24. Finance Costs

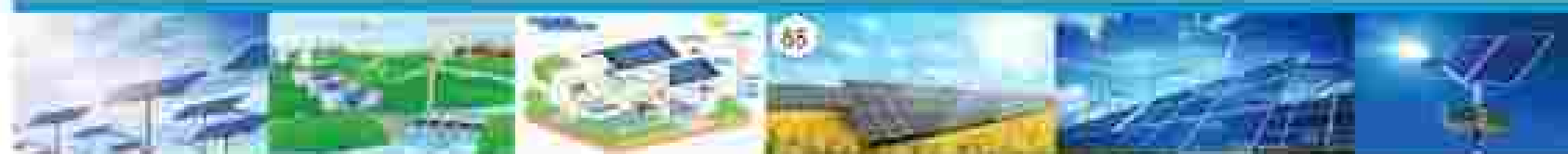
Particulars	For the Year ended	
	2018-19	2017-18
Interest on Income Tax	-	77.57
Total	-	77.57

25. Depreciation

Particulars	For the Year ended	
	2018-19	2017-18
On Tangible Assets (Note -2)	1,764.81	1,161.79
On Intangible Assets (Note -4)	6.36	4.56
Total	1,771.17	1,166.35

26. Other expenses

Particulars	For the Year ended	
	2018-19	2017-18
Travelling Expenditure	29.80	18.81
Vehicle Hire Charges	103.81	72.39
Electricity Charges	205.28	99.41
Telephone Expenditure	1.15	1.90
Postage & Courier Expenditure	0.09	-
Other Miscellaneous Expenditure	34.14	58.69
Bank Charges	56.45	56.42
Audit Fees	1.00	0.70
Directors sitting fee	0.45	0.75
Legal & Professional Consultancy expenses	18.47	18.67
Internet expenses	0.44	0.54
Interest on Taxes	0.18	0.10
Printing and stationery	0.97	3.02
Rent	37.54	25.10
Plantation Expenditure - Karnool 1000 MW Account	32.61	22.47
Advertisement Account	4.25	8.21
Water Charges	0.81	1.20
Inauguration expenditure	23.69	-
Repairs and Maintenance Account	2.09	2.54
Total	558.22	370.92



27. Disclosure as per Ind AS-1 "Presentation of Financial Statements"

a. Change in Significant Accounting Policies During the Year following changes to the accounting policies have been made for enhanced disclosure.

i. Accounting policy for the Local Area Development fund was added and certain changes have been made in the other policies no's 2, 14 and Revenue Recognition policy is modified to comply with the new Ind As 115 effective from 1st April, 2018.

b. Reclassification of Comparative Figures

Certain Reclassifications have been made to the comparative Period's Financial Statements to Enhance comparability with the current Year's Financial statements.

Enhance compliance with guidance note on Division-II- Ind AS Schedule III to the Companies Act.

As a result, certain line items have been reclassified in the balance sheet, the details of which are as under.

Rs. in Lakhs

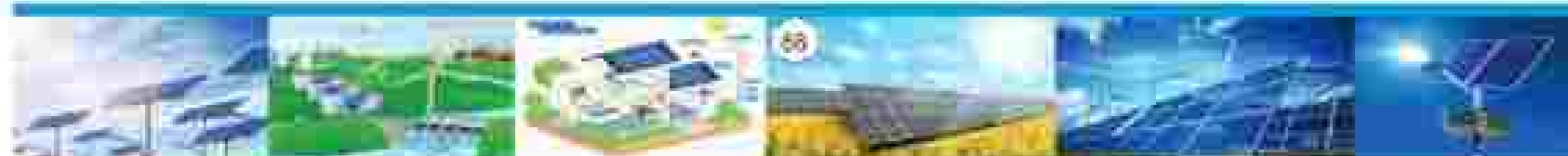
Particulars	Before Reclassification	Reclassification	After Reclassification
Other Non-Current Assets	25.76	-6.87	18.89
Other Current Financial Assets	2.29	6.87	9.16
Non-Current-Trade Payables	201.48	-201.48	-
Non-Current other Financial Liabilities	23.78	-23.78	-
Other Non-Current Liabilities	94,713.98	-22.10	94,691.88
Current Trade Payables	1,203.45	-1,196.35	7.10
Current Other Financial Liabilities	16.46	4,605.24	4,621.70
Other Current Liabilities	29,372.19	-3,161.53	26,210.65
Revenue from Operations	4,101.84	769.03	4,950.88
Other Income	2,853.04	-769.03	2,084.91
Employee Benefit Expense	314.25	-85.65	399.90
Other Expenses	456.56	-95.65	370.91

c. Disclosure as per Ind AS 8 "Accounting Policies, change in Accounting Estimates and Errors"

Restatement due to Material prior Period Error:

During the previous year, current financial liabilities were wrongly classified as Non-current financial liabilities. The financial statements of the financial year 2017-18 have been restated to correct the error. There is no effect in the financial statements for the financial year 2016-17.

Particulars	2017-18	Restatement	Restated 2017-18
Non-Current-Trade Payables	201.48	-201.48	-
Non-Current other Financial Liabilities	23.78	-23.78	-
Other Non-Current Liabilities	94,713.98	-22.10	94,691.88
Current Trade Payables	1,203.45	-1,196.35	7.10
Current Other Financial Liabilities	16.46	4,605.24	4,621.70
Other Current Liabilities	29,372.19	-3,161.53	26,210.65



28. Disclosure as per Ind As -12 'Income Taxes'
a. Income tax expense recognised in statement of Profit & Loss (Rs. in Lakhs)

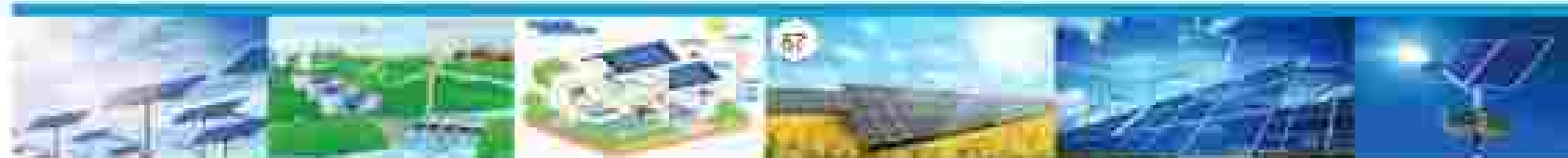
Particulars	As on 31-03-2019	As on 31-03-2018
Current tax expense		
Current year	1,696.95	979.42
Earlier Years	0.24	-
Total current tax expense	1,697.19	979.42
Deferred tax expense		
Origination and reversal of temporary differences	826.46	506.68
Less: Deferred asset for deferred tax liability	-	-
Total deferred tax expense	826.46	506.68
MAT Credit Entitlement	-405.26	-392.20
Total income tax expense	2,118.39	1,093.90

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As on 31-03-2019	As on 31-03-2018
Profit before tax	7,874.91	4,511.69
Tax using company's domestic tax rate 29.12 (P.Y 28.84%)	2,293.17	1,301.17
Tax effect of :-		
Non-Deductible Tax Expenses	-182.94	131.03
Exemption of Govt Grant	-77.28	-
MAT Adjustments Rate Difference	85.20	-338.30
Previous Year tax Liability	0.24	-
Total Current Tax Expenses Recognised in the Statement of Profit & Loss Account	2,118.39	1,093.90

29. Disclosure as per Ind As -17 'Leases'
a. Operating Leases
i. Leases as Lessor:-

The Company's significant leasing arrangements are in respect of operating leases of land for developments of Solar Power Parks. The lease is long-term in nature expiring in 25 Years.



The future minimum lease payments in respect of non-cancellable lease are as follows:

Particulars	Rs. in Lakhs	
	As at 31.03.2019	As at 31.03.2018
Not later than one year;	90.01	70.01
Later than one year and not later than five years;	560.04	280.04
Later than five years;	1,660.18	1,330.28

29.1. Employer's contribution to Provident Fund:

The company pays fixed contribution to provident fund at predetermined rates to Employees Provident Fund Organization. The amount recognized as expense (including administration charges) and charged to the Statement of Profit and Loss is as under:

Particulars	Rs. in Lakhs	
	As on 31-03-2019	As on 31-03-2018
Amount paid to EPFO	-	-
Amount paid to the Parent organisation for employees on deputation	12.55	5.35
Less: Transferred to Grant/capitalized	-	-
Amount recognised as expense in the Statement of Profit and Loss	12.55	5.35
* Including administration charges		

29.2 Employer's contribution to Pension Scheme:

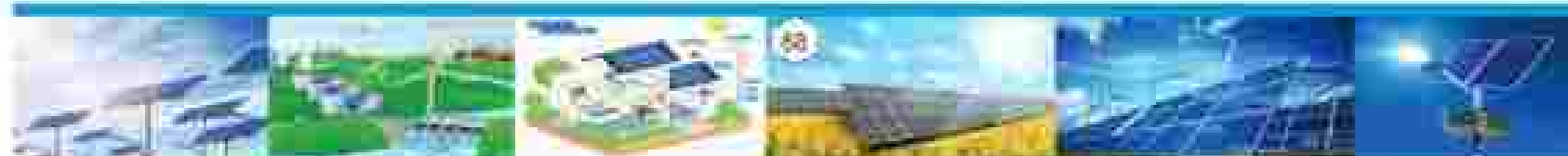
As per the Scheme, company pays fixed contribution at predetermined rates to Parent organisation in respect of employees on deputation. Rs.41.00 Lakhs/- (Previous year Rs. 30.91 Lakhs/-) total pension contributed for this year. Out of total contribution, Rs. 41.00 Lakhs/- (Previous year 'nil') has been recognized as expense and has been charged to the Statement of Profit and Loss Account for this year.

29.3 Expense recognised in the statement of Profit and Loss - leave Benefits:

An amount of Rs.23.78 Lakhs/- (Previous year Rs.14.26 Lakhs/-) has been paid under leave salary contribution towards current service cost. Out of which Rs.23.78 Lakhs/- has been charged to profit and loss account and the balance amount have been capitalized.

29.4 Expense recognised in the Statement of Profit and Loss - PRMS and Gratuity benefits:

An amount of Rs.10.25 Lakhs /- (Previous year Rs.6.15 lakhs/-) has been paid under defined gratuity plan towards current service cost. Out of which Rs.10.25 Lakhs/- has been charged to profit and loss account and the balance amount have been capitalized.



The Company has provided for the following employee benefits for employees on deputation.

Particulars	Rs. in Lakhs	
	2018-19	2017-18
Defined Contribution plan - Provident Fund	12.55	5.35
Defined Contribution plan - Pension	41.00	30.91
Defined Contribution plan - Gratuity	10.25	6.15
Defined Contribution plan - Leave Salary	23.78	14.26
Post Retirement other benefits	-	-
Total	87.58	56.67

10. Disclosure as per Ind AS - 24 on 'Related Party Disclosures

a. Parties where control exists:

S.No.	Name of the Related Party	Nature of Relationship
1	Andhra Pradesh Power Generation Corporation Limited	Enterprises having control or Joint Control
2	Solar Energy Corporation of India (SECI)	Enterprises having control or Joint Control

b. Key Managerial Personnel:

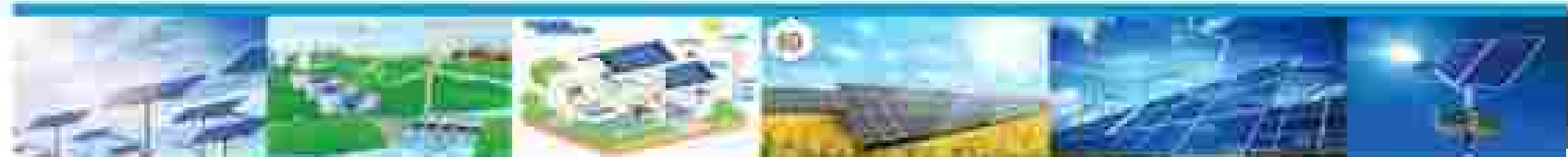
S.No.	Name of the Related Party	Nature of Relationship
1*	Shreedhar IAS	Nominee Director
2	Sailesh Kumar Mishra	Nominee Director
3	Shailesh Kumar Gupta	Nominee Director
4#	S.Hamana Reddy	Nominee Director
5	Gopalam Adisesulu	Chief Executive Officer
6	VSR Naidu	Chief Operations Officer

* Upto 07-06-2019 Kaveri vijayanand acted as a Nominee director.

#Upto 21-06-2019 Merupu Kamalakhar Bahu acted as a Nominee director.

b. Entities under the control of the same government:

The company is a public sector undertaking controlled indirectly by the government by holding majority of shares by Central Government or State Government Undertakings. Pursuant to Paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control or significant influence, then the reporting entities and other shall be regarded as related parties. Transaction with these parties is carried out at market terms at arm length basis. The company has applied the exemption available for the government related entities and have made limited disclosure in the financial statements. During the Year, company has such transaction with only "Transmission Corporation of Andhra Pradesh" (i.e. TRANSCO AP)

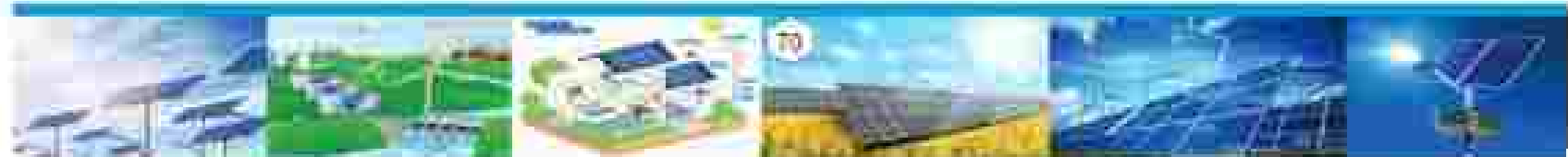


d. Transactions with Related Parties-Rs. in Lakhs

S.No	Name of the Related Party	Nature of Transaction	2018-19	2017-18
1	Kaveti Vijayanand	Sitting Fee to Directors	0.25	0.25
2	Sailesh Kumar Kishra	Sitting Fee to Directors	-	0.05
3	Shalesh Kumar Gupta	Sitting Fee to Directors	-	0.20
4	Merupu Kamalakam Baba	Sitting Fee to Directors	0.20	0.25
5	Gopalam Adikeshtu	Managerial and Medical Reimbursements	32.73	30.60
6	VSR Naidu	Managerial and Medical Reimbursements	25.96	24.26
7	Solar Energy Corporation of India(SECI)	Capital Grant -Central Financial Assistance received under MNRE Scheme for development of Solar Park	7,500.00	3,293.61
		DPR Grant received under MNRE Scheme for Solar Park Projects	-	-
		Reimbursement of Expenditure	1.36	0.06
8	Andhra Pradesh Power Generation Corporation Limited and its field units SRBHES and PABHES.	Allowances and Perks paid/payable to APGENCO and its field units SRBHES, PABHES, RTPP for the employees deputed to AP Solar.	87.58	56.67
9	APGENCO	One-time Development Fee, Operation & Maintenance charges	19,017.43	-

e. Balance Outstanding With Related Parties

S.No	Name of the Related Party	Nature of Transaction	As at 31st March, 2019	As at 31st March, 2018
1	Solar Energy Corporation of India(SECI)	(Payable)/Receivable from SECI	-0.21	2.29
2	Andhra Pradesh Power Generation Corporation Limited	Receivable from APGENCO	19,017.43	-



E. Transactions with entities under the control of same government

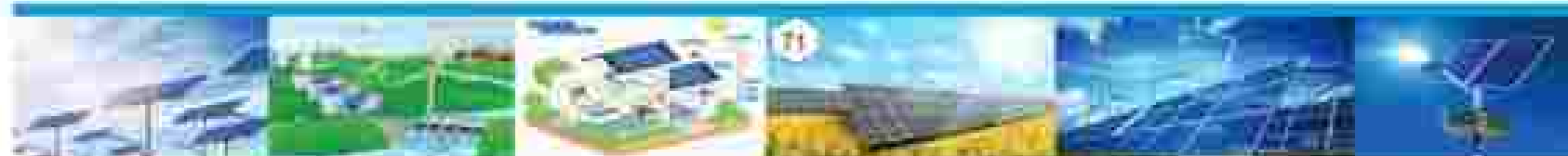
S.No	Name of the Related Party	Nature of Transaction	As at 31st March, 2019	As at 31st March, 2018
1	Transmission Corporation of Andhra Pradesh	Construction of Transmission System & Engineering & Supervision Charges	6,757.80	4,926.22
		Total	6,757.80	4,926.22

31. Disclosure as per Ind AS 33 'Earnings per Share'

Particulars	As on 31-03-2019	As on 31-03-2018
Basic earnings per share (in Rs.)	5,756.52	3,417.79
Profit attributable to the equity holders of the company used in calculating basic earnings per share:(in Lakhs)	5,756.52	3,417.79
Diluted earnings per share (in Rs.)	5,756.52	3,417.79
Profit from continuing operations attributable to the equity holders of the company:	-	-
Used in calculating basic earnings per share(in Rs.)	5,756.52	3,417.79
Add: interest savings on convertible bonds	-	-
Used in calculating diluted earnings per share(in Rs.)	5,756.52	3,417.79
	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share:(in Lakhs)	5,756.52	3,417.79
Weighted average number of shares used as the denominator	1,00,000	1,00,000
Weighted average number of equity shares used as the denominator in calculating basic earnings per share:	1,00,000	1,00,000
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	1,00,000	1,00,000

32. Disclosure as per IND AS 36 on 'Impairment of Assets'

In the opinion of the management, there is no indication of any significant impairment of assets during the year. Thus, there is no impairment loss during the year.



33. Disclosure as per IND AS 37 on Provisions, Contingent Liabilities and Contingent Assets*

Rs. in Lakhs

Particulars	As at	As at
	31st March 2019	31st March 2018
I. Bank Guarantee	7,500.00	7,500.00
II. Lease Rentals *	2,277.67	2,123.40
Total	9,777.67	9,623.40

* The Company has acquired lands from State Government of Andhra Pradesh on long term lease basis for development of Solar Park situated at N.P.Kunta, Abanthurapuramu Ultra Mega Solar Park(1000MW). The State Government has entered into MOU with NTPC on 16th September, 2014 and agreed to collect nominal lease rent from NTPC for 250MW. Accordingly, the Company has entered into Lease agreement with NTPC to collect nominal rent at Rs.1/- per acre. The Company has requested the State Government to waive the Lease rentals for 250MW. Pending approval from State Government, no provision for Lease Rentals is made in the Books of account of the Company to the extent of 250MW and during the year the company has taken into Books of Account Lease provision to the extent of 750MW for the period 05-12-2017 to 31-03-2019.

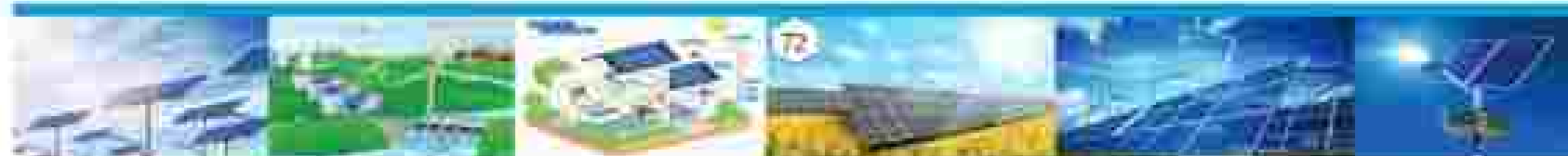
The company does not have any pending Litigation which would impact its Financial Position

34. Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for is Rs.321.64 Lakhs/-

35. Information in respect of micro and small enterprises as at 31st March 2019 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31-Mar-19	31-Mar-18
a) Amount remaining unpaid to any supplier:	1568.67	1262.09
Principal Amount	-	-
Interest due thereon	-	-
b) amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-



36. Disclosure as per Ind AS 115 : "Revenue from Contract with Customers

a. Nature of Goods and Services

The company derives revenue primarily from development of solar power comprising of One time upfront Development charges, Operation and Maintenance services, Land Lease charges and other income.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under the contract for various services rendered

Nature of Service	Nature, timing of satisfaction of Performance obligations and significant Payment terms
One-time development charges	The company recognised revenue from one-time development charges over time as the customers simultaneously receive and consume the benefits provided by the company. The revenue is determined as per the terms of the contract. The amount are collected in advance before entering the Implementation support Agreement and performance obligation is satisfied over the period of the contract.
Operation and Maintenance charges	The company recognised revenue from one-time development charges over time as the customers simultaneously receive and consume the benefits provided by the company. The revenue is determined as per the terms of the contract. The amount are collected as per the credit period allowed in the contract.

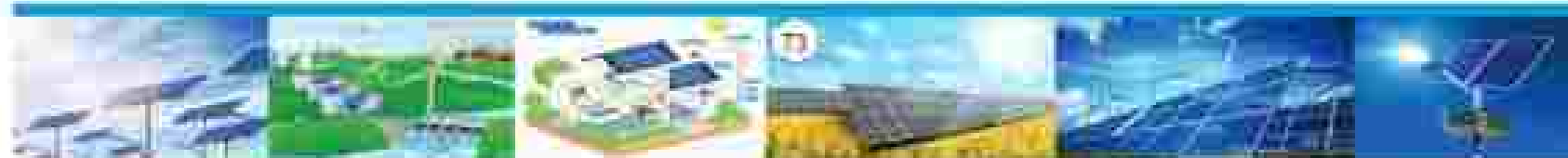
b. Disaggregation of Revenue

In the following table , revenue is disaggregated by type of Services rendered by the company

Particulars	Rs. in Lakhs	
	As at 31st March, 2019	As at 31st March, 2018
Lease Rentals	67.87	50.01
Operation & Maintenance Income	3,835.15	2,451.27
One Time Development charges	2,439.91	1,672.57
Meter reading Charges	22.05	8.00
Water Charges	4.24	-
Total	6,359.22	4,181.85

c. Reconciliation of Revenue recognised with contract price

Particulars	As at 31st March, 2019
Contract Price	6,359.22
Adjustment for	-
Revenue Recognised	6,359.22



An amount of Rs.30.78 Lakhs is recognised as revenue which was included in the contract liability balance at the beginning of the Reporting period.

d. Contract Balances

The following table provided information about trade receivables and advance from customers

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Current	Non-Current	Current	Non-Current
Trade Receivables	18,629.34	-	366.33	-
Advance from Customers	1.75	-	30.78	-
	18,631.09	-	397.11	-

The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advance from customers'.

The Company has applied Ind AS 115 using cumulative effect method, under this method the comparative information is not restated

e.No Revenue is recognised in respect of land lease towards allotment of land to PGCIL and APTRANSCO, since the agreement with these parties is yet to be concluded.

37. Note on CSR

As on 31st March 2019, the company has not spent any CSR expenditure against the obligation of Rs.64.16/- Lakhs

38. Disclosure as per Ind AS-107 Financial Instruments

Financial Risk Management

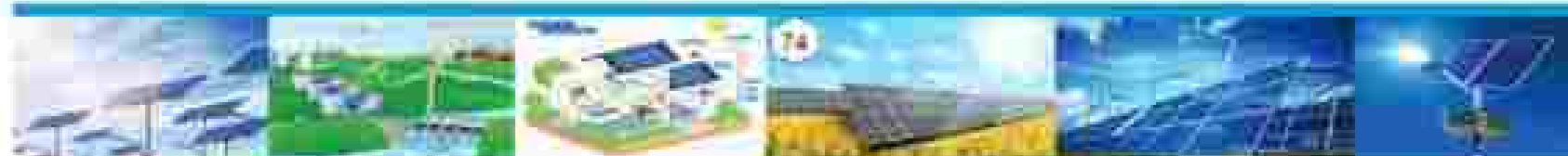
The Company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash equivalent, investment, deposits that derive directly from its operations.

Company is exposed to following risk from the use of its financial instrument

1. Credit Risk
2. Liquidity Risk
3. Market Risk

1. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.



Trade Receivable

The Company has a robust payment security mechanism. These payment security mechanisms have served the Company well over the years. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years. Hence there is no concentration of credit risk.

Other Financial Instruments and Cash & Cash Equivalents

The Company held cash and cash equivalents of Rs.125.35 Crore (as against Rs. 228.00 Crores for Previous year). The cash and cash equivalents are held with banks with high rating.

The Company held deposits with banks and financial institutions of Rs.829.86 Crore (as against Rs.250.16 Crores for Previous year). In order to manage the risk, Company places deposits with only high rated banks/institutions.

Rs. in Lakhs

Carrying amount of maximum credit risk as on reporting date		
Particulars	31st March 2019	31st March 2018
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Cash & Cash Equivalent	12,534.58	22,879.65
Bank balances other than cash and cash equivalents	82,386.31	25,016.46
Other Current Financial Assets	4,764.58	9.16
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	18,629.34	366.33
Total	1,18,314.81	48,271.60

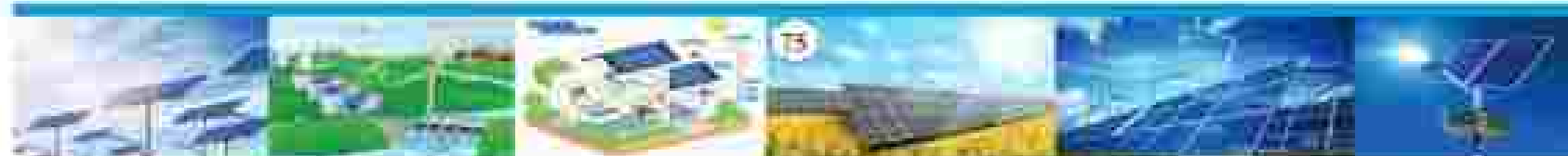
Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.



Ageing of trade receivables

Ageing	Not Due	0-180 days past due	>181 Days
Gross Carrying amount as on 31.03.2018	-	18,629.34	-
Impairment loss recognised on above	-	0.00	-
Gross Carrying amount as on 31.03.2017	-	366.33	-
Impairment loss recognised on above	-	-	-

2. Liquidity Risk

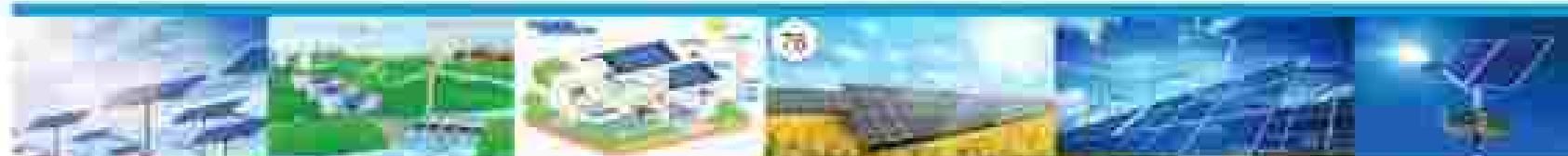
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Rs.in Lakhs						
Particulars	on Demand	3 Months or Less	Less than 1 Year	1 to 5 years	More than 5 Years	Total
Year Ended March 31st, 2019						
Trade Payables	-	-	966.03	-	-	966.03
Other Financial Liabilities	-	-	13,105.17	0.00	-	13,105.17
Total	-	-	14071.20	0.00	-	14071.20
Year Ended March 31st, 2018						
Trade Payables	-	-	7.10	-	-	7.10
Other Financial Liabilities	-	-	4,621.70	-	-	4,621.70
Total	-	-	4,628.80	0.00	-	4,628.80

3. Market Risk

Market risk is the risk that changes in market prices, such as interest rates can affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. As presently the company have not any borrowed funds. There is no market risk exposure has arisen.



39. Disclosure as per Ind AS 113 - Fair Value Measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:-

- recognised and measured at fair value and
- Measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level are as follows:

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

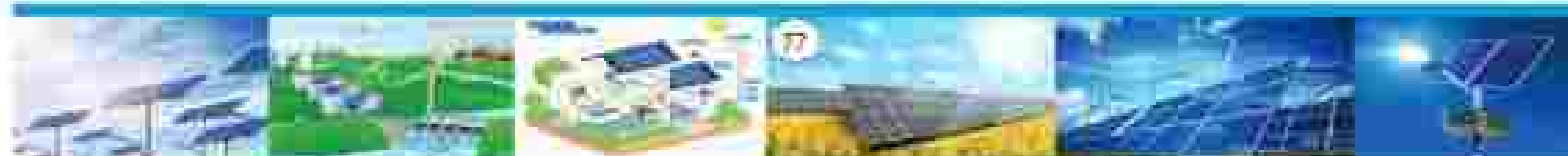
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

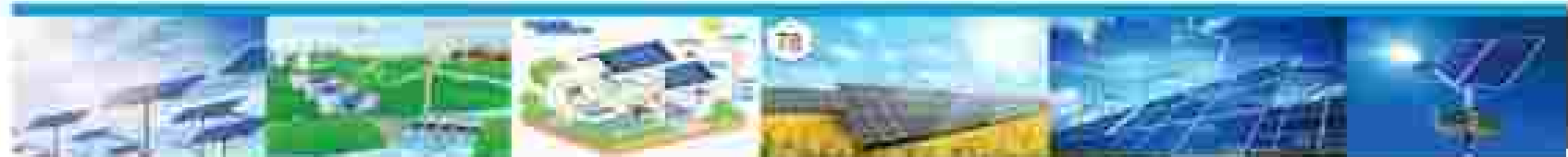
Financial Instruments by Category:-Rs. in Lakhs

Particulars	As at 31.03.2015			As at 31.03.2016		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	18,629.34	-	-	366.33
Cash and cash equivalents	-	-	12,534.58	-	-	22,879.65
Bank Balance Other Than (iii) above	-	-	82,006.51	-	-	25,016.46
Loans	-	-	0.00	-	-	0.00
Other Financial Assets	-	-	4,764.58	-	-	9.16
			1,18,314.81			48,271.60
Financial Liability:						
Trade Payables	-	-	731.41	-	-	7.10
Other Financial Liabilities	-	-	13,105.17	-	-	4,621.70
Total Financial Liability	0	0	13,836.58	-	-	4,628.80

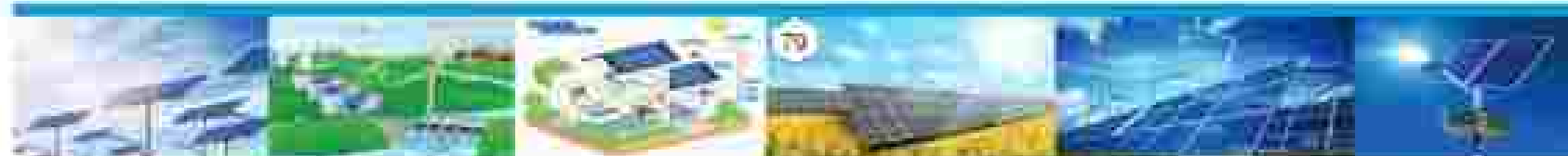


40. Details of Lands Handed over till 31st March 2019: (Extent in Acres)

S.N o.	Name of The Project	Name of village	Govt. Lands acquired	Assigned	Patta Land	Endowmen t Land	Total
				Lands acquired	(Directly Acquire d)		
1.	Ananthapuramu Ultra Mega Solar Park (1000 MW)	N.P.Kunta	873.23	1,070.93	83.31	-	2,027.47
		P.Kothapally	3,554.36	1,095.02	42.52	-	4,691.90
		Additional Govt Land at Kothapally	152.99	-	-	-	152.99
2.	Ananthapuramu Ultra Mega Solar Park (500 MW)	Thumakont	1,100.03	883.60	220.17	-	2,203.80
		Veligaalla	87.55	472.06	-	-	559.61
3.	Kurnool Ultra Mega Solar Park (1000 MW)	Sekunala	1,509.87	1,079.64	144.66	25.18	2,759.35
		Gani	1,048.92	637.32	306.59	-	2,592.10
4.	Kadapa Ultra Mega Solar Park (1000 MW)	Thalamanchi Putnam	852.07	15.30	11.25	-	879.42
		Ramachandraya Pally	822.91	93.58	22.65	-	939.14
		Dhondum	2,260.14	-	23.14	-	2,283.28
		Vaddirala	286.79	-	-	-	286.79
		Ponnam Pally	469.29	-	-	-	469.29
		Konna Ananthapuram	729.89	-	-	-	729.89
5.	Ananthapuramu-II Ultra Mega Solar Park(500 MW)	Talaricheru VU	2,191.57	-	103.40	-	2,294.97
		Aluru	456.51	-	-	-	456.51
		Bogammanadrani	-	-	-	-	-
Total			16,996.92	5,347.35	957.69	25.18	23,327.14



- a. The Company acquired above Lands (Government Lands/Assigned Lands) from the State Government of Andhra Pradesh. The State Government acquired Assigned Lands from various farmers and handed over the same to the Company. The Company paid Consideration to the State Government as per their instructions. The Company has not acquired any assigned Lands from any farmers. Entire acquisition process has been handled by the State Government.
- b. Some of the farmers filed writ petitions before High Courts/District courts against the State Government for proper compensation as well as by disputing the title i.e., that the Land is not Government Land but Assigned Lands and some of the farmers contesting that the State Government has not followed the standard process of Acquisition of Lands. The First Respondent in all the Cases is the State Government and the Company is last Respondent. The Company believes that no provision is required as the entire Consideration/Compensation paid to the State Government.
- c. Where as in the case of Government Lands, the Company has provided necessary Lease Rentals/allotment cost to the Books of account.
- d. Whereas in the case of Lands purchased from various farmers in respect of free hold lands (patta lands), the company paid full consideration to the farmers and registered in the name of the Company. There are no cases pending against the Company in respect of patta lands. Out of the total Patta Lands the title deeds for land amounting 105.68 acres are not available with APSPCL.
- e. Lands amounting 812.42 acres are under possession by APSPCL, as per the instructions of revenue authorities for which final handing over certificate is pending.
- f. Lands amounting 18561.70 acres are to be mutated in the name of APSPCL out of the total extent required for the establishment of Solar Park.
- g. During the year, the company has capitalised government lands to an extent of 31.11 acres at Thalancheturu based on the joint survey by the Tahsildar, Tadipatri Mandal and the APSPCL officials which was informed to the district collector vide letter Ref: LrNo: MD/APSPCL/EAUMSP-II-alienation/D.No. 428/18 Dt. 15.12.2018.
- h. During the year, the company has capitalised government lands at Thotukunta and Veligalla Village at Gajivada Mandal based on the revised extent submitted vide letter Ref: LrNo: MD/APSPCL, Hyderabad LrNo:MD/APSPCL/TGajivada/D.No.275/18 Dt.23.09.2018 at provisional rates submitted by the district collector to the CCLA vide Letter Ref.No:K1/1707/2014 dated 17.09.2018 pending finalization of final rates by the CCLA.
- i. Advance paid towards land was disclosed in Capital work in progress pending finalization of the market rates for the handed over land which is in the process of alienation or acquisition.
- j. **Allocation of Government Grants:-**
As per the MNRE Guidelines, The expenditure on the development of a solar park will mainly constitute (a) expenditure on account of development of land and its infrastructure facilities and (b) Transmission network and Pooling Sub-station. Moreover, with the approval of SECI, the grant is also utilised for the purchase of Land. Post 1st April, 2016, Majority of grants were utilized for Power evacuation system.



Grant Utilisation for Anantapur (NP Kurta) Solar Park:- Out of the total grant of Rs. 90 Crores, 63.5 Crores is utilised for the purchase of land and balance amount of Rs.26.5 Crores is utilised for transmission and Pooling station.

Grant Utilisation for Kurunol Ultra Mega Solar Park:- Out of the total grant of 120.00 crores, Rs. 76.71 Crores is utilised for the purchase of land and balance amount of Rs.43.21 Crores is utilised for the transmission and Pooling station.

Grant Utilisation for Anantapur(Gallveedu) Solar Park:- Out of the total grant of 45 crores, Rs. 23.08 Crores is utilised for the Purchase of Land and balance amount of Rs.21.92 Crores is utilised for Transmission and Pooling station.

Grant Utilisation for Anantapur(Thalaricheruvu) Solar Park:- Out of the total grant of 50.99 crores, the total amount is utilised for Transmission and Pooling station.

41. Disclosure of Non- Adjusting event as per Ind AS 10:-

The Board of directors have proposed a dividend of five percent of PAT after excluding "interest on LADP" for the year ended 31st March 2016. Proposed dividend for the Year ended 31st march 2016 amounts to Rs. 2,85,40,493/-.

42. Note on Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements of the company are disclosed below. The company intends to adopt these standards, if applicable, when they become effective.

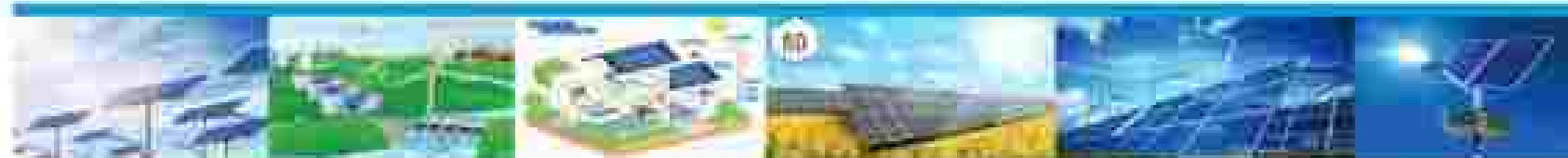
Ind AS 116 – Leases Ind AS 116 Leases was notified in March 2016 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments):-

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in statement of profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

(1) The entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty



(2) The entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount.

(3) Entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 - Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 - Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The company does not currently have any such transactions and the standard is not applicable.

Ind AS 23 - Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The company does not currently have any borrowings.

Ind AS 28 - Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not currently have any such long-term interests in associates and joint ventures.

Ind AS 103 - Business Combinations and Ind AS 111 - Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

As per our report of even date
For SOMANCHI & Co
 Chartered Accountants
 FRN-050102S

K.S. SOMANCHI

No: 080589

Place : HYDERABAD Date :

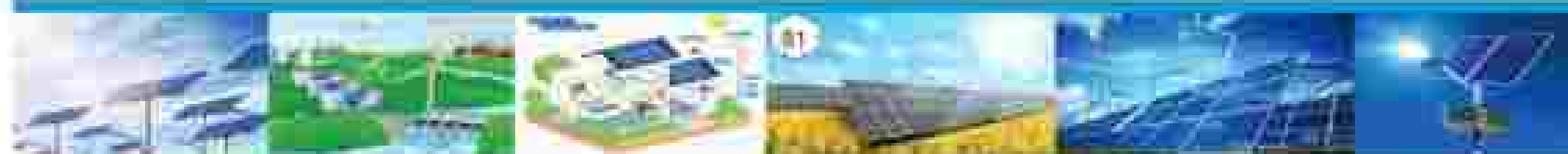
For and on behalf of the Board of Directors

Merupu Kamalakar Babu
 Director
 DIN: 05308337

B Sreedhar
 Chairman
 DIN: 02591298

V Vijaya Kumar
 Senior Accounts Officer

Gopalam Adishesu
 Chief Executive Officer



For **SOMANCHI & CO**
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s. Andhra Pradesh Solar Power Corporation Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

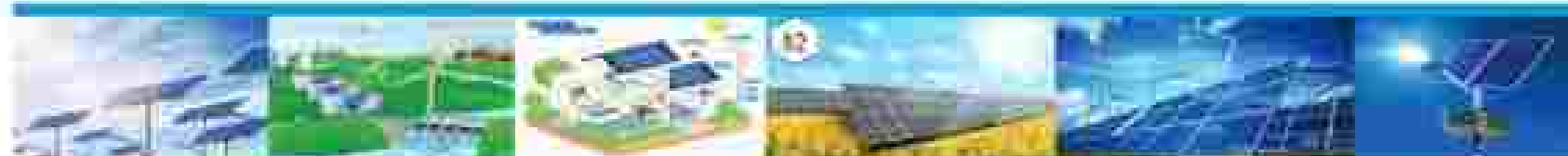
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) rules, 2015 as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	How our audit addressed the Key audit matter
<p>Interest From Local Area Development Fund:</p> <p>The company has collected LADF from the solar power developers at an agreed rate as per implementation support agreement and maintained in a separate bank account. Any proceeds from the investment of this fund is credited to fund account after adjusting the taxes.</p> <p>We consider this as a key audit matter as the accounting of interest on fund involves significant management judgment.</p> <p>(Refer to point 19 of Note-1 for detailed accounting policy and Note 13 of the Financial Statements.)</p>	<p>MNRE guidelines provide for maintenance and utilisation of the Local Area Development Fund (LADF). However there were no explicit guidelines for accounting of income/expenditure on such fund.</p> <p>Based on the information provided to the audit, we understood that the funds were managed by the company as a trustee and maintained in a separate fixed bank account. Interest income net of taxes is transferred to the fund at the end of the Year.</p> <p>We have reviewed the amount of transfer to the fund and found correct in line with the policy.</p> <p>Based on the above procedures performed, we observed that the treatment followed for "Interest From Local Area Development Fund" is adequate & reasonable.</p>

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including annexures but does not include the financial statements and our auditor's report thereon. The other reports are expected to be made available to us after the date of Auditor's report.

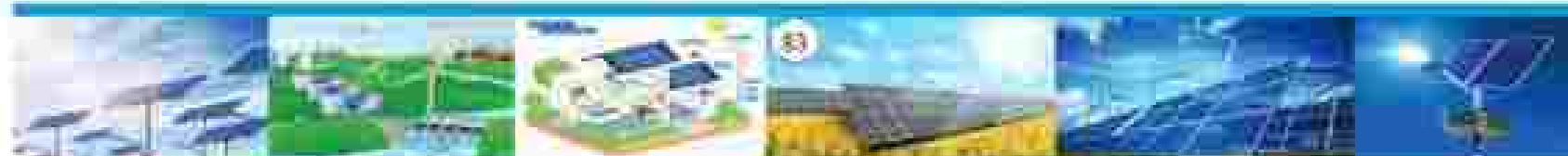
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the security and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

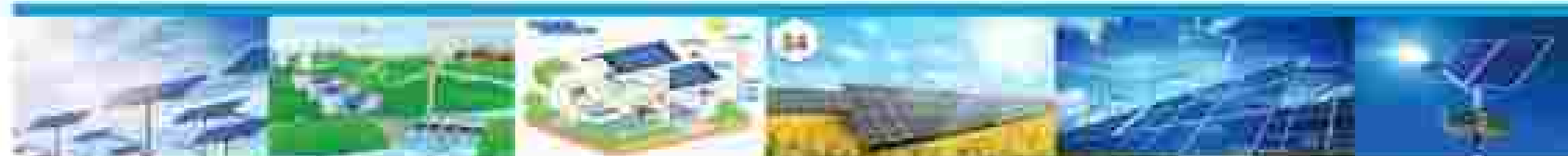
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

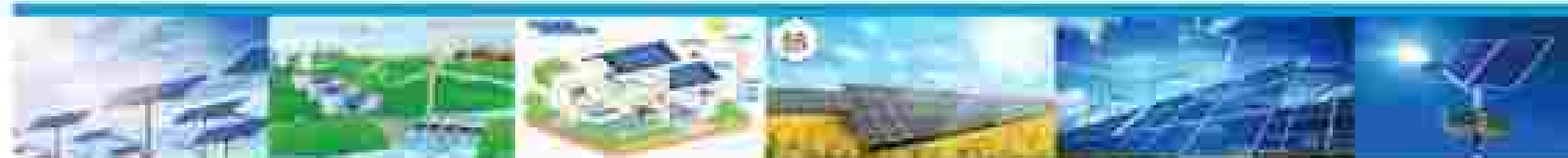


- I. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure C'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
8. As per notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with the requirement of provisions of section 197(16) of the Act is not applicable on the company.
11. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies [Audit and Auditors] Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. As per the information provided to us, the Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts as at 31st March, 2019 for which there were any material foreseeable losses, as informed to us that the company did not have any derivative contracts.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SOMANCHI & CO
Chartered Accountants
Firm Registration No. 0501025

K.S.SOMANCHI
Partner
Membership No. 080509
UDIN: 19060589/AAAAA3422

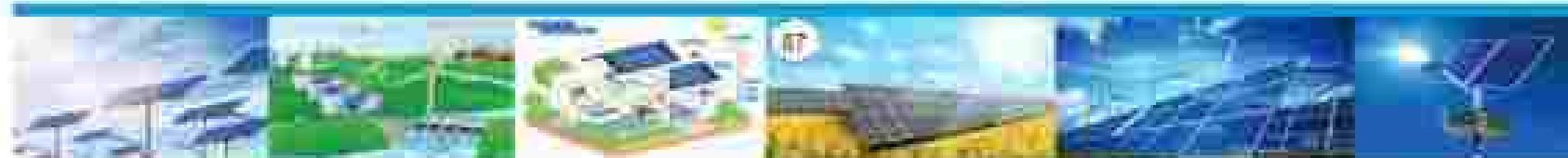
Place: Hyderabad
Date: 11.07.2019



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED on the accounts for the year ended 31st March, 2019.

- I)
 - a) The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant & Equipment).
 - b) There is a regular programme of physical verification of all fixed assets (Property, Plant & Equipment) once in a year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No major discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties are held in the names of the company except those disclosed in notes to accounts in Note No.41.
- II) In our opinion and according to the information and explanation given to us, the company has no inventory and hence this clause is not applicable.
- III) The company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the act. In view of the above, clause 3(i)(a), 3(i)(b) and 3(ii)(c) of the order are not applicable.
- IV) In our opinion and according to the information and explanation given to us, the company has not granted any loans to directors and not made any investments hence this clause No.(IV) is not applicable.
- V) The company has not accepted deposits from the public. As such, the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the act and the rules framed there under are not applicable to the company.
- VI) As explained above to us that the accounts and records prescribed by the central government for the maintenance of cost records under sub-subsection (1) of section 148 of the act read with companies (Cost Records Audit) Rules, 2014 are not applicable to the company as the company has not produced or generated any power and is only developers of the projects.
- VII)
 - a) Undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed statutory dues outstanding as on 31st March 2019 for a period of more than six months from the date they became payable except for Labour dues of Rs.32,76,277/- & Signiorages of Rs.75,36,246/-.
 - b) According to the information and explanation given to us, there are no disputed statutory dues of income tax or sales tax or service tax or duty of customs, duty of excise, value added tax as 31st March 2019.
- VIII) Based on our audit procedures and as per the information and explanation given to us by the management, this clause No.(viii) is not applicable as the company has no borrowing from the financial institutions, banks or debenture holders.



- (IX) The company has not raised any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, the company did not raise any money by way of long term loans hence end use of funds is not applicable.
- X) According to the information and explanation given to us and represented by the management based on our examination of the books and records of the company and in accordance with generally accepted practices in India, no case of frauds by the company, or fraud on the company by its officers or employees has been noticed or reported during the year.
- XI) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the ministry of corporate affairs, Government of India, and section 197 of the act is not applicable to the government companies. Accordingly, provisions of clause 3 (ii) of the order are not applicable to the company.
- XII) The company is not a Nidhi company and hence reporting under clause (xi) of the order is not applicable.
- XIII) The company has complied with the provisions of section 177 and 188 of the act w.r.t. transactions with the related parties, wherever applicable. Details of the transaction with the related parties have been disclosed in the financial statement in Note No. 39 as required by the applicable Indian accounting standards.
- XIV) The company has not made any preferential allotment or private placement of shares fully or partly convertible debentures during the year under review. Accordingly, provision of clause 3 (xiv) of the order are not applicable to the company.
- XV) The company has not entered into any Non-cash transaction with the directors or persons connected with them as covered under section 192 of the act.
- XVI) According to the information and explanation given to us, the company is not required to be registered u/s 45-IA of Reserve bank of India Act, 1934. Accordingly, provision of clause 3 (xvi) of the order is not applicable to the company.

For SOMANCHI & CO

Chartered Accountants

Firm Registration No. 0501026

K.S.SOMANCHI

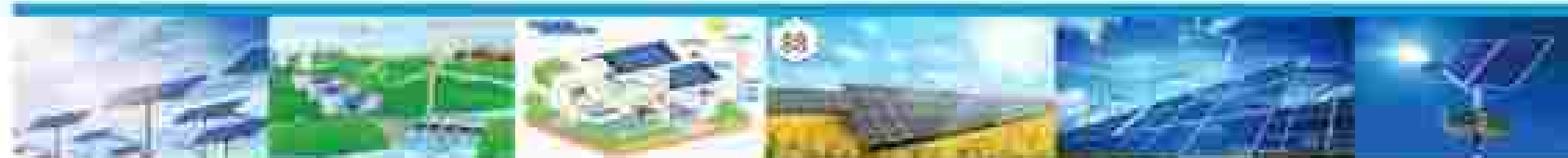
Partner

Membership No. 080589

UDIN: 19080589AAAAA43422

Place: Hyderabad

Date: 11.07.2019



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report of even date to the members of **ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED** on the Financial Statements for the year ended 31st March, 2019.

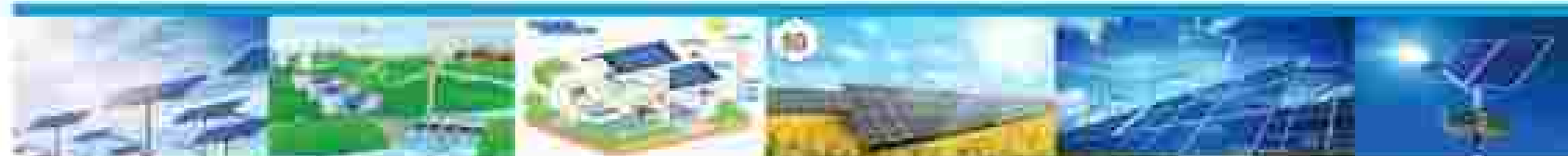
Report in terms of Section 143(5) of the Act of **ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED** for the period ended 31.03.2019.

Sl. No.	Directions under section 143(5) of Companies Act 2013	Auditor's reply on action taken on the directions	Impact on Financial Statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanation given to us, the system to process all the accounting transactions through IT system is not available. The processing of accounting transactions were carried out manually as per the directions and delegation of powers granted by Board of Directors. Currently company is using MS-Access based software for Book-keeping. Based on the audit procedures carried out and as per the information and explanation given to us, there are no implications on integrity of accounts due to processing of accounting transactions outside IT system.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Based on the audit procedures carried out and as per the information and explanation given to us, the company has not availed any loan. Hence restructuring does not arise.	Nil
3.	Whether funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanation given to us, the funds received / receivable for specific projects from Ministry of New and Renewable Energy were properly accounted for / utilized as per the terms and conditions.	Nil

For SOMANCHI & CO
Chartered Accountants
Firm Registration No. 0501025

K.S.SOMANCHI
Partner
Membership No. 080589
UTPR: 19081529AAAAA59422

Place: Hyderabad
Date: 11.07.2019



ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED ("the Company")** as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies; the safeguarding of its assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records; and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

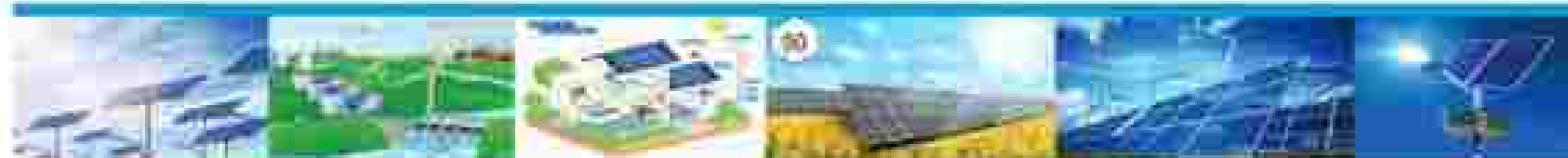
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SOMANCHI & CO

Chartered Accountants

Firm Registration No. 0501025

K.S.SOMANCHI

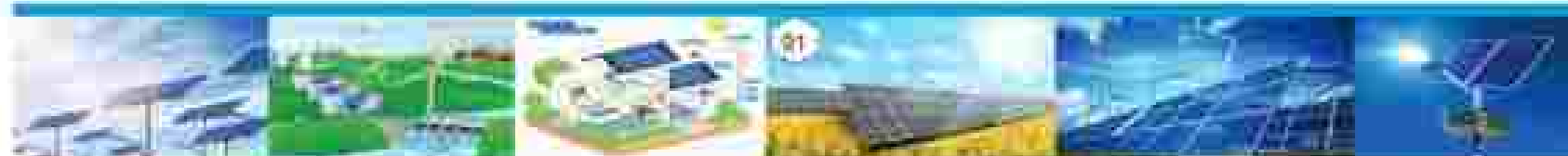
Partner

Membership No. 000589

UDIN: 19000589AAAAA7422

Place: Hyderabad

Date: 11.07.2019





कापोलय प्रधान निर्देशक वाणिज्यिक लेखा परीक्षा

Office of the Principal Director of Commercial

Audit & Ex-officio Member Audit Board-IV, New Delhi.

एवं पदेन सदस्य लेखा परीक्षा बोर्ड-आइ, नई दिल्ली.

सं. 691-पी.डी.सी.ए. एम.ए.बी-IV/आइ/APSCL/18-19-4138.

दिनांक :- 25-09-2018

सेवा में,

The Chairman,

Andhra Pradesh Solar Power Corporation Private Limited,

5-3-556/A/3, Saadat Manzil Colony, Near Neeraj Public School, Ammerpet,

Hyderabad - 560016.

विषय: भारत के नियन्त्रक एवं महालेखा परीक्षक द्वारा कम्पनी अधिनियम 2013 अनुच्छेद 143(6)(b) के अंतर्गत Andhra Pradesh Solar Power Corporation Private Limited के 31 मार्च 2018 को समाप्त वर्ष के वित्तीय खातों पर दिप्पणियां

महोदय,

इस पत्र के साथ कम्पनी अधिनियम 2013 के अनुच्छेद 143 (6) (ट) के अंतर्गत Andhra Pradesh Solar Power Corporation Private Limited, के 31 मार्च 2018 को समाप्त वर्ष के वित्तीय खातों पर Nil Comment प्रमाणपत्र भेजा जा रहा है।

कृपया इस पत्र की पावती भेजने की कृपा करें।

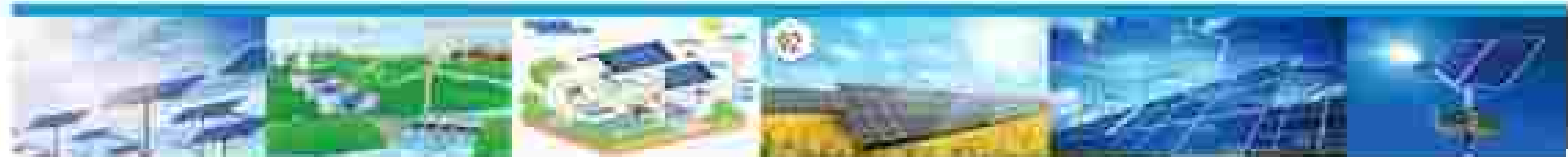
संलग्न : यथोपरि

भवदीय

(मनीष कुमार)

महानिदेशक वाणिज्य लेखापरीक्षा

एवं पदेन सदस्य, लेखापरीक्षा बोर्ड -IV



COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) OF THE COMPANIES ACT 2013 ON THE FINANCIAL STATEMENTS OF ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED THE YEAR ENDED 31st MARCH 2019

The preparation of financial statements of Andhra Pradesh Solar Power Corporation Private Limited for the year ended 31st March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 [Act] is the responsibility of the management of the company. The statutory auditor/s auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is/are responsible for expressing opinion on the financial statements under 143 of the act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit report dated 11th July 2019.

On behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Andhra Pradesh Solar Power Corporation Private Limited for the year ended 31st March 2019 under section 143(6)(a) of Act. This supplementary audit has been carried out independently without access to the working paper of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comments on Profitability

Statement of Profit and Loss

Profit for the year Rs.5756.52 lakh

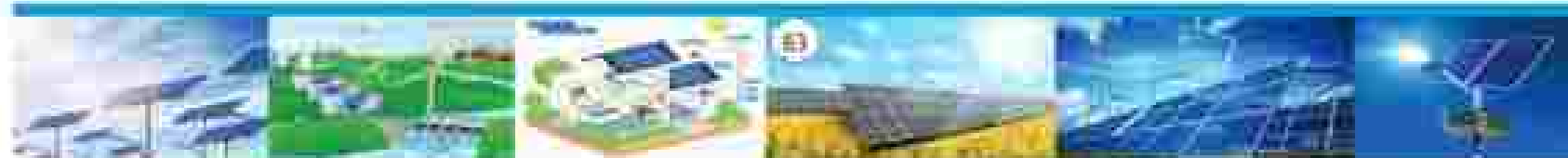
The Company is required to keep aside one per cent of the total investment made by it in pursuance of guidelines for developments of solar parks issued by Ministry of New and Renewable Energy in February 2016. The amount was to be utilised for development of affected area and common facilities for the area and to be kept in separate account called Local Area Development Fund (LADF). But the Company has not made provision for transfer to LADF amounting to Rs.716.42lakh being the one per cent of total investment made.

This has resulted in overstatement of profit for the year by Rs.716.42 lakh and understatement of liabilities towards LADF by the same amount.

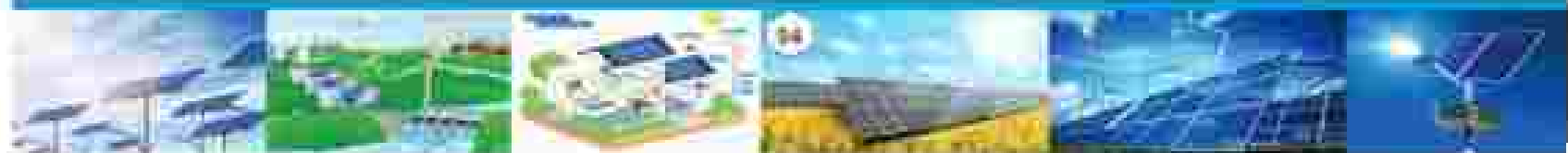
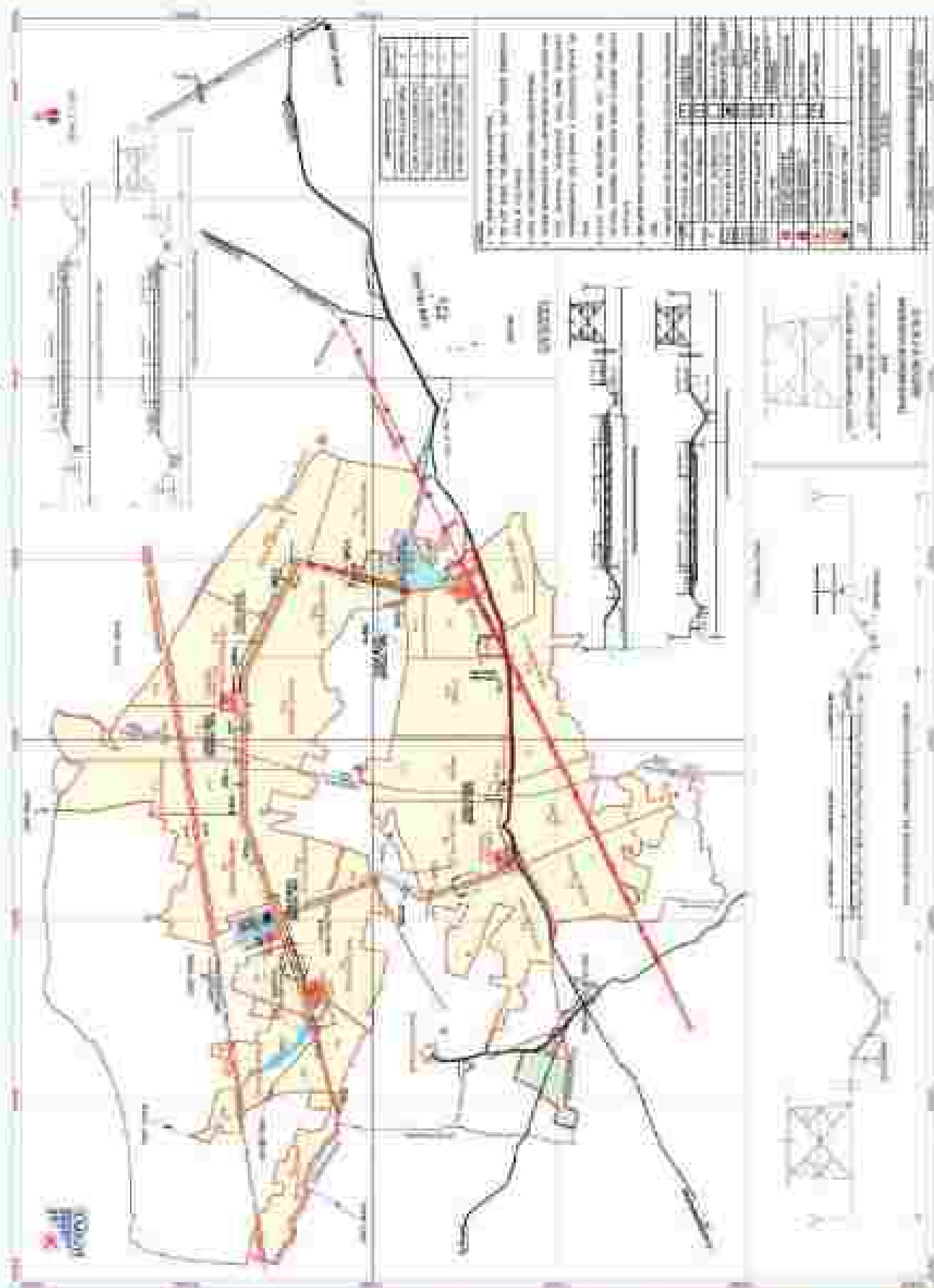
For and on behalf of the Comptroller & Auditor General of India

Place : New Delhi

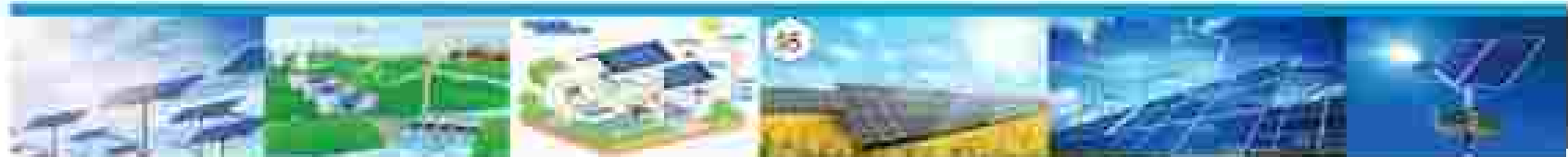
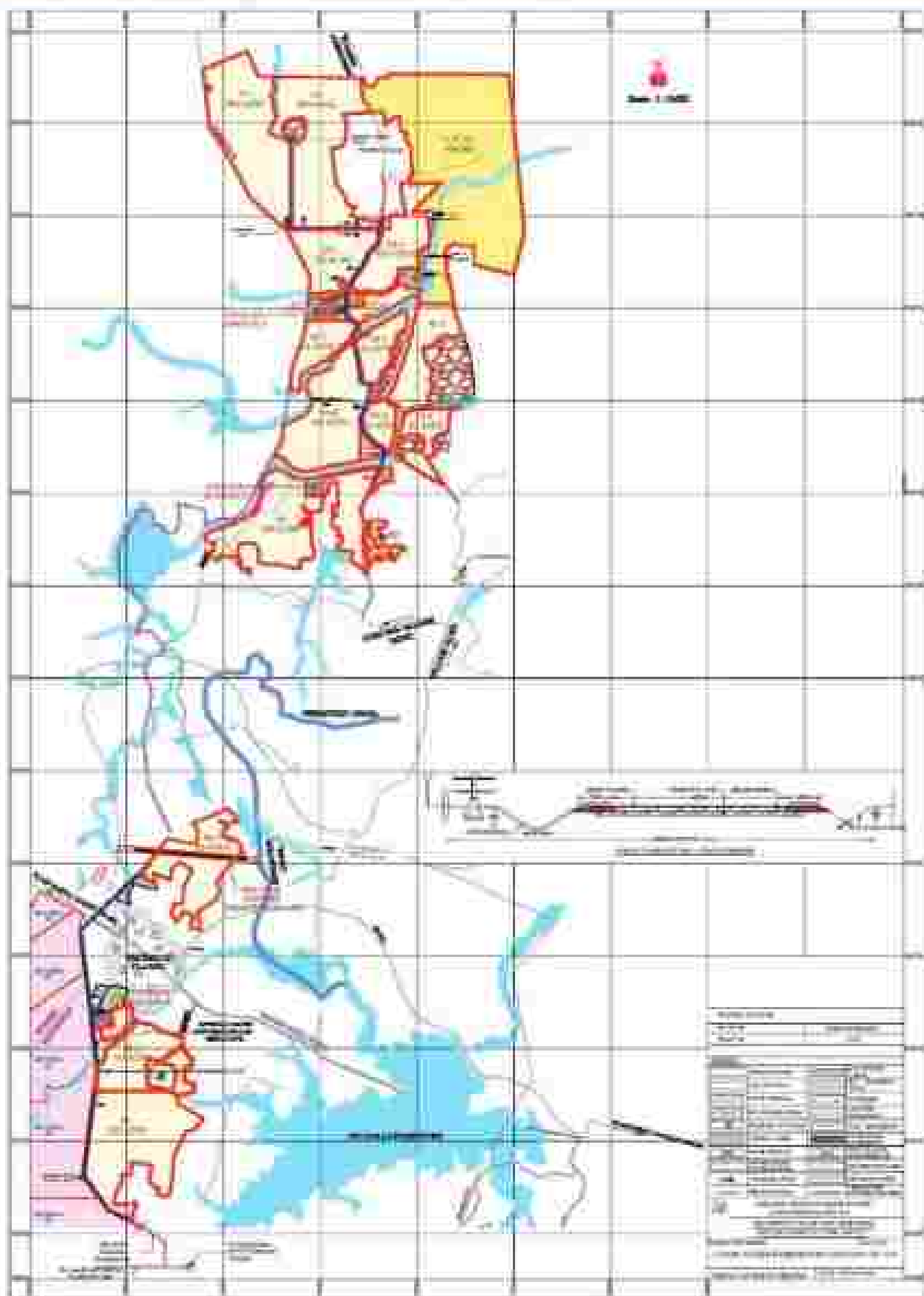
Date: 27.09.2019.



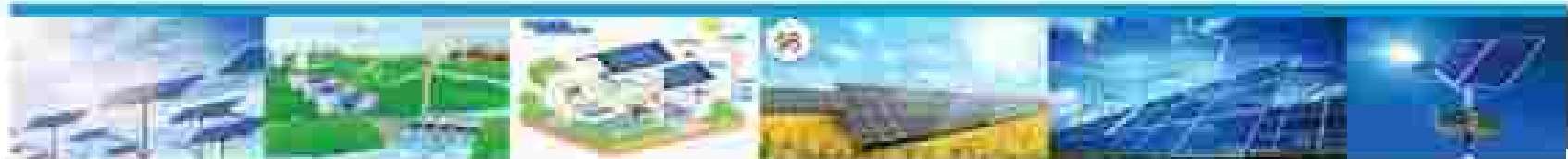
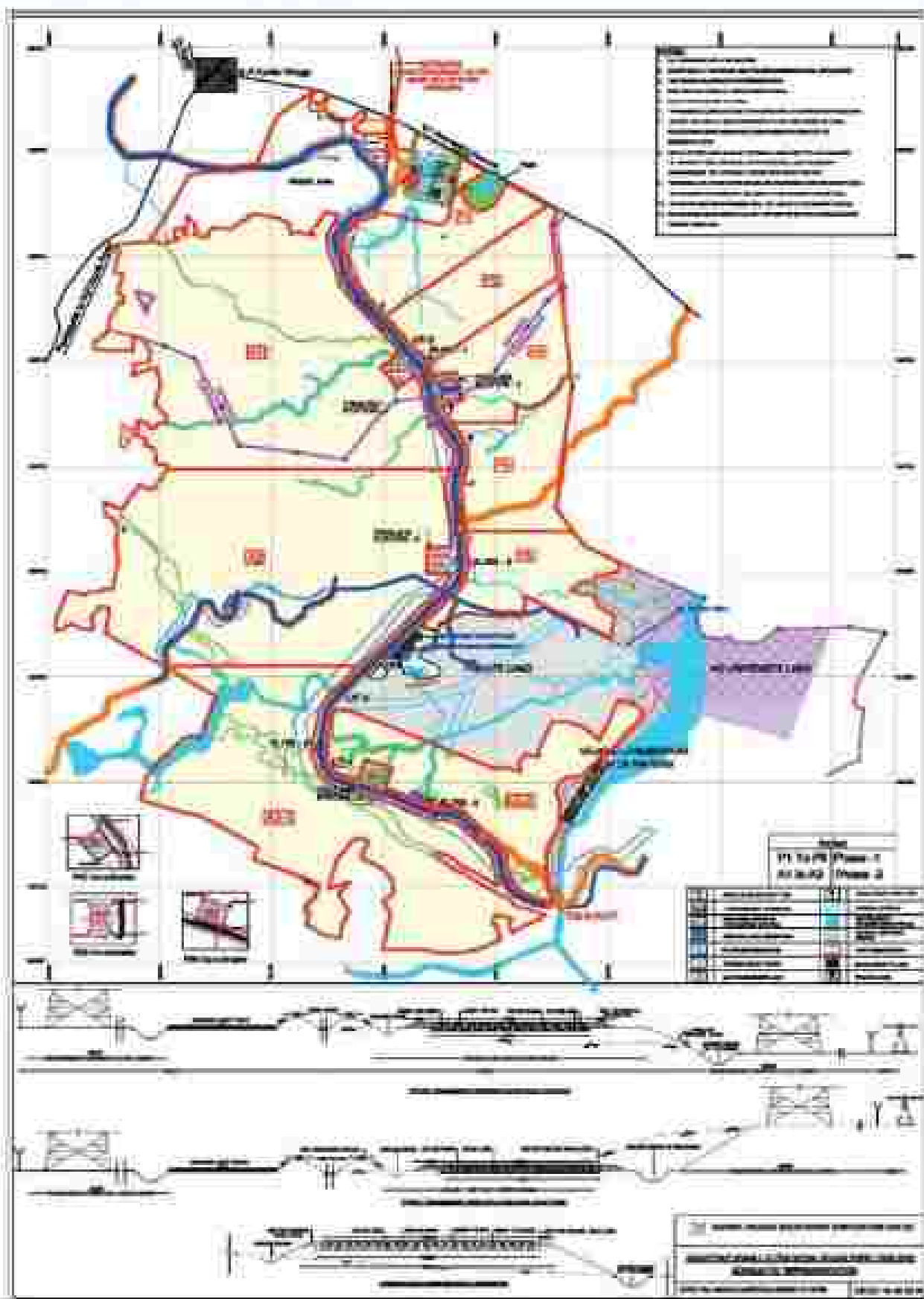
KURNOOL ULTRA MEGA SOLAR PARK (10000MW)



ANANTHAPURAMU (GALIVEEDU) ULTRA MEGA SOLAR PARK -1 (500 MW)



ANANTHAPURAMU (N.P. KUNTA) ULTRA MEGA SOLAR PARK - I (1000 MW)



LEGEND

	REGION 1		REGION 2
	REGION 3		REGION 4
	REGION 5		REGION 6
	REGION 7		REGION 8
	REGION 9		REGION 10
	REGION 11		REGION 12
	REGION 13		REGION 14
	REGION 15		REGION 16
	REGION 17		REGION 18
	REGION 19		REGION 20
	REGION 21		REGION 22
	REGION 23		REGION 24
	REGION 25		REGION 26
	REGION 27		REGION 28
	REGION 29		REGION 30
	REGION 31		REGION 32
	REGION 33		REGION 34
	REGION 35		REGION 36
	REGION 37		REGION 38
	REGION 39		REGION 40
	REGION 41		REGION 42
	REGION 43		REGION 44
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	REGION 89		REGION 90
	REGION 91		REGION 92
	REGION 93		REGION 94
	REGION 95		REGION 96
	REGION 97		REGION 98
	REGION 99		REGION 100

